

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 19, have been \$1,581,586,980, against \$1,449,952,806 last week and \$1,785,063 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
For the Week Ending Sept. 19.			
New York	\$935,701,094	\$1,397,894,352	-34.1
Boston	101,753,050	107,518,182	-5.4
Philadelphia	81,395,302	90,280,549	-9.0
San Francisco	31,890,171	22,117,876	+43.0
Chicago	148,900,285	131,008,573	+13.0
St. Louis	43,889,688	39,004,506	+12.0
Portland	10,011,560	10,288,686	-2.0
Other cities, 5 days	\$1,256,955,673	\$1,098,108,723	-13.0
Other cities, 5 days	272,984,011	274,948,698	-0.7
Total all cities, 5 days	\$1,529,939,684	\$1,373,057,445	-10.0
Other cities, 1 day	301,647,296	378,720,653	-20.0
Total all cities for week	\$1,831,586,980	\$1,751,778,098	-4.0

The full details for the week covered by the above will be given in the next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be an all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Sept. 12, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 7.5 per cent. Outside of New York the decrease from 1902 is 10.0 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	\$774,696,688	\$1,069,093,123	-26.4	\$1,378,846,725	\$747,550,336
Boston	75,061,273	107,576,053	-29.7	92,127,850	80,348,835
Philadelphia	38,384,514	44,512,016	-13.8	38,384,270	26,516,389
San Francisco	13,744,252	23,925,404	-42.0	19,319,539	17,098,145
Chicago	6,436,915	6,288,106	+2.4	6,406,204	6,008,144
St. Louis	5,678,708	3,546,800	+58.0	2,973,184	2,001,386
Portland	2,515,000	3,437,250	-26.0	3,886,768	3,497,080
Other cities, 5 days	1,822,154	2,053,672	-11.3	1,845,234	1,655,706
Other cities, 1 day	3,048,096	2,939,669	+3.7	3,029,629	944,275
Total all cities, 5 days	1,627,310	1,115,381	+46.0	1,032,851	881,085
Other cities, 1 day	1,701,800	1,113,319	+53.0	1,065,675	707,599
Total all cities for week	3,329,110	2,228,700	+49.0	2,100,526	1,588,684
Other cities, 1 day	772,288	690,746	+11.8	707,599	358,100
Other cities, 5 days	683,976	793,977	-13.0	847,500	594,624
Other cities, 1 day	770,700	825,100	-6.0	890,574	297,338
Other cities, 5 days	463,376	450,500	+2.8	463,376	463,376
Other cities, 1 day	300,250	314,478	-4.5	300,250	300,250
Total all cities for week	\$1,831,586,980	\$1,751,778,098	-4.0	\$1,831,586,980	\$1,751,778,098

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	\$1,016,381	\$22,532,555	-22.7	\$124,017,323	\$7,077,651
Providence	4,619,700	5,063,300	-8.7	6,716,100	8,394,600
Hartford	1,970,649	2,506,541	-21.4	2,585,789	2,324,283
New Haven	1,448,385	1,544,833	-6.0	1,471,401	1,923,908
Worcester	1,380,915	1,030,492	-21.1	1,588,638	1,186,331
Springfield	1,285,190	1,411,550	-12.5	1,381,974	1,850,049
Portland	1,377,569	1,281,363	+7.3	1,311,434	1,035,804
Fall River	640,005	629,876	+1.6	614,618	556,604
Lowell	397,500	576,089	-31.1	508,908	497,179
New Bedford	357,357	500,600	-29.6	402,550	347,453
Holyoke	380,027	419,393	-10.6	323,073	395,366
Total New England	104,638,377	139,385,428	-24.9	141,137,331	111,604,861
Chicago	140,333,500	149,793,351	-9.3	159,930,369	127,543,285
Cincinnati	18,385,450	22,150,000	-17.3	17,101,650	13,788,700
Cleveland	12,436,654	16,323,746	-23.8	13,036,006	10,401,103
Detroit	9,017,920	9,575,280	-5.9	10,838,000	8,045,805
Milwaukee	6,725,570	5,438,754	+23.0	6,785,073	5,210,925
Indianapolis	5,159,944	5,351,313	-1.3	5,004,630	2,953,536
Columbus	3,559,400	4,288,400	-17.0	3,108,000	2,437,750
Toledo	3,524,905	3,370,687	+4.3	2,888,044	3,490,489
St. Paul	3,970,119	3,338,069	+18.0	3,170,444	2,038,647
Grand Rapids	1,850,363	1,846,850	+0.2	1,384,300	1,169,414
Dayton	1,504,418	1,390,069	+8.2	1,181,655	1,194,425
Evansville	1,143,275	965,500	+18.0	778,976	875,529
Lexington	580,000	637,322	-9.0	634,400	648,000
Springfield, Ill.	807,018	877,330	-10.2	585,000	418,599
Youngstown	681,038	540,447	+25.0	562,831	397,110
Kalamazoo	560,000	587,322	-3.0	423,353	940,000
Ann Arbor	506,871	487,370	+3.0	530,801	444,228
Canton	509,468	509,916	-0.9	384,218	271,895
Rockford	368,213	332,308	+10.0	304,594	266,153
Springfield, O.	411,588	407,750	+0.9	306,056	300,658
Lebanon	381,717	284,271	+33.0	245,530	223,798
Quincy	372,217	399,890	-6.7	248,273	215,900
Decatur	382,597	398,815	-3.8	248,273	215,900
Manassas	134,690	134,690	0.0	40,000	40,000
Jacksonville	217,599	230,187	-5.0	237,764	178,076
Jackson	161,190	167,479	-3.8	135,037	110,751
Ann Arbor	72,073	58,000	+24.0	67,762	67,762
Total Mid. Western	219,117,154	232,501,237	-6.0	232,436,560	186,194,975
San Francisco	23,763,000	26,497,996	-10.1	23,169,839	16,337,830
Los Angeles	3,844,000	4,651,044	-17.3	3,044,966	2,234,272
Seattle	4,001,661	4,715,372	-15.1	3,490,496	3,045,206
Salt Lake City	2,843,800	3,187,900	-10.0	3,365,890	2,382,493
Portland	3,580,000	3,118,170	+4.0	2,900,000	2,440,139
Tacoma	1,942,715	1,721,822	+12.0	1,141,123	1,114,708
Helena	714,759	734,004	-2.6	556,784	723,154
Yakima	515,800	521,515	-1.0	476,159	230,805
Spokane Falls	229,931	251,661	-8.7	258,810	54,277
Total Pacific	44,147,056	40,550,291	+8.0	38,776,937	31,232,305
Kansas City	21,009,521	20,008,867	+4.0	18,323,801	10,720,925
Minneapolis	13,191,595	15,350,000	-14.0	14,127,429	12,312,438
Omaha	6,589,316	6,053,917	+8.0	6,345,227	4,077,067
St. Paul	4,404,377	5,283,910	-16.0	4,571,107	4,408,278
St. Joseph	4,902,599	4,445,913	+10.0	4,688,961	4,232,303
Denver	4,111,980	4,849,011	-15.0	5,079,104	3,650,363
Des Moines	1,640,850	2,236,090	-26.0	1,983,206	1,088,210
Fort Worth	2,140,376	1,721,822	+23.0	1,515,443	1,114,708
Peoria	1,564,275	1,380,459	+14.0	1,064,294	644,902
Davenport	706,305	1,025,200	-30.0	1,004,622	991,934
Wichita	436,974	548,928	-20.0	581,943	663,314
Hot Springs	361,928	400,000	-9.0	361,928	361,928
Premont	177,364	144,873	+22.0	132,208	126,076
Total other West'n	100,613,397	64,550,656	+55.0	60,000,194	50,236,711
St. Louis	44,998,852	48,394,841	-6.0	48,480,639	32,371,743
New Orleans	9,723,870	10,970,708	-11.4	8,201,682	9,473,777
Louisville	3,914,079	9,088,040	-56.0	7,754,138	6,444,515
Houston	2,178,634	2,200,000	-0.9	5,600,000	3,700,000
Galveston	2,905,500	4,304,500	-32.0	3,729,500	2,841,500
Richmond	3,076,297	4,015,315	-23.0	3,613,507	2,841,500
Savannah	4,570,955	3,878,915	+18.0	2,923,700	7,043,294
Atlanta	2,218,232	2,216,389	+0.0	2,241,700	2,058,336
Nashville	2,221,143	2,025,859	+9.0	1,982,044	1,740,789
Norfolk	1,165,657	1,808,189	-35.0	1,451,728	1,185,030
Port Worth	1,088,599	1,488,007	-26.0	1,350,763	1,397,786
Little Rock	1,531,380	1,309,414	+17.0	1,772,978	958,336
Birmingham	1,031,430	1,054,421	-2.2	808,102	710,000
Knoxville	949,737	910,348	+4.0	500,130	688,597
Augusta	1,068,400	2,181,379	-50.0	839,532	2,048,340
Macon	506,000	679,000	-25.0	571,557	445,515
Chattanooga	640,000	575,000	+11.0	487,371	400,000
Birmingham	480,000	518,000	-7.0	487,371	400,000
Charleston	674,274	Not include	d in to tal.	845,000	200,730
Total Southern	94,647,077	104,468,071	-9.0	81,750,429	74,833,397
Total all	1,440,032,806	2,449,019,520	-40.0	2,080,419,157	1,840,597,060
Outside New York	675,935,618	758,156,307	-10.0	712,572,432	592,976,736
CANADA—					
Montreal	17,355,750	27,534,000	-37.0	30,899,497	14,453,630
Toronto	12,738,435	10,737,378	+18.0	12,438,811	9,433,700
Winnipeg	3,550,010	3,461,050	+2.6	3,285,515	2,719,435
Calgary	1,436,997	1,638,947	-12.0	1,550,000	1,426,397
Ottawa	1,740,158	2,336,138	-25.0	1,469,274	1,000,000
Quebec	1,727,872	1,717,840	+0.6	1,194,834	1,000,000
Vancouver	1,528,295	1,237,700	+23.0	812,000	764,138
Edmonton	961,237	781,838	+23.0	915,535	871,393
St. John	927,954	781,838	+19.0	915,535	871,393
London	803,444	781,838	+2.0	803,444	781,838
Victoria	490,767	561,661	-12.0	561,661	561,661
Total Canada	43,244,293	57,701,148	-24.0	43,279,068	30,486,047

THE FINANCIAL SITUATION.

Severe weather conditions and their effect on the corn crop have been the absorbing question in business circles the current week. Great sensitiveness had developed day by day during the past month respecting the outturn of that cereal. When September opened, the year's irregularities of heat and cold, rain and drought, had done their work so nearly well against a very late start, that the first of October had been fixed as the date at which, if frost held off so long, a good yield of corn would be assured. The Agricultural Department's report, which brought the condition down to September 1, gave promise of a yield of 2,300,000,000 bushels if frost was delayed as stated. Consequently, each succeeding issue of the weather map was watched for and inspected eagerly, not only by Stock Exchange operators but by industrial classes as well, showing a frame of mind little suited to meet calmly the telegraphic advices announcing a very heavy rain and severe snow-storm all through the Northwest with which the current week opened.

There was no getting away from these facts or from the suggestiveness of the damage by frost to maturing corn and by water and snow to spring wheat still in the stack. Every day since until Thursday fresh announcements have claimed immense loss in those ways, winding up with the story of the cold weather traveling Eastward and leaving a trail of destruction all through the Western Middle States as well as in the Northwestern. Fortunately, as the week closes the skies are getting brighter again, and of course, as is always the case on such occasions, it is found that the reports have been greatly exaggerated—the mountain labored and the outcome is proving to be a small affair. We do not mean to say that a severe frost has not been a matter of wide extent, but in many sections it has only killed vegetables; just how far it has harmed corn cannot be determined as yet, the reports being very contradictory. This uncertainty can be no surprise when one bears in mind the large speculative interests involved in keeping up the price of corn, scarcely second to the manipulation so long in progress in cotton; and while on the other hand all those who have the prosperity of affairs at heart are liable to minimize the harm.

There were other events which contributed in some measure towards the unsettlement of Stock Exchange values. The great weakness in Steel stocks throughout the week, and on Wednesday in the 5 per cent Steel bonds, probably in good part the result of the notification of the extension after October 1 of the syndicate formed to underwrite that issue of bonds. It was generally assumed that the large sales of bonds were by members of the syndicate who did not intend to renew their obligations for the additional term, and this may be true also of the sales of stocks. Of course these sales and lower prices for Steel bonds and stocks had an unfavorable influence on the general market.

The situation in Europe, added to the resignation of Colonial Secretary Chamberlain, would also most likely have had a quieting effect on stock operations had it not been for the unusual happenings at home, which overshadowed the Balkan disturbances, the money market changes at London and on the Continent, and even the dissensions and

changes in Prime Minister Balfour's Cabinet. The same influences that caused the drop of cereals in London to a new low record perhaps aided in preventing for the time being a further decline in foreign exchange here, and so made impossible the only import of gold direct from some one of the monetary centres of Europe which a few of the more sanguine have been anticipating. It is well enough, however, to add that while our imports of merchandise continue so very full as they now are, gold imports would hardly seem to be an imminent event unless rates for money advance sharply. Finally came the news of the resignation of Mr. Chamberlain, the effect of which in Great Britain may be of large consequence. We have not the space to give our views in detail of that occurrence to-day; but from all we have been able to learn, we believe the policy of Great Britain will remain unchanged. No one will question the honesty of Mr. Chamberlain's convictions or the courageous way in which he has defended them. But the world does not move backward; freedom is the synonym of progress.

It is reported that eighty new banks have been designated by the Secretary of the Treasury as depositories of public funds and that the amount so far deposited in these banks is \$2,972,000. They are chiefly in the agricultural sections, and the largest amount placed in any one bank is \$50,000; no recent deposits have been made in New York City banks. It is also reported that the Secretary of the Treasury is disposed to withhold new deposits of public funds from those of the depository banks which are retiring their circulation through the substitution of lawful money for the bonds pledged for their notes, claiming that as such banks are part of the Treasury it is their duty to aid the Secretary in carrying out the policies he may adopt, and not to take such a course as will tend to neutralize his efforts to relieve the situation through an increase in public deposits.

Brooklyn Rapid Transit stock has been unusually depressed the present week, but the income statement in the annual report is favorable rather than otherwise. In the first place there is a substantial surplus on the year's operations over and above the requirements for fixed charges—not large enough to suggest the early probability of dividends, yet sufficient to give to results a decidedly more comfortable appearance. In the previous year the surplus had been hardly more than nominal, amounting to only \$103,321. For 1902-03 the surplus approaches close to the million dollar mark, being \$984,874. Out of this latter sum \$168,095 has been taken for betterments and additions to property, leaving a surplus balance for the 12 months of \$796,784. This improved showing was brought about through an increase of \$769,699 in gross income, accompanied by a decrease in expenses of \$253,818, giving \$1,023,517 increase in net. The decrease in expenses was effected mainly through diminished outlays on maintenance account (which had been unusually large in 1901-02) and through a reduction in damages and legal expenses. The operation of power plant cost \$418,322 more than in 1901-02, the addition here being over 33 per cent. A foot-note to the report tells us that included in the cost of the operation of power plant is \$109,337 paid for hired power and \$368,979 increase in the cost of coal due to the anthracite

workers' strike. Here then is a possibility of a saving another year.

The problem confronting the Rapid Transit management is how to operate the property with greater economy than in the past. The new power plants are nearing completion, and to which reference is made in the report, should furnish an important aid in that direction. Another element in the expense account is harder to deal with. We have in mind the large charge each year for damages and legal expenses, representing payments made on account of accidents. We have referred to a decrease as having occurred under this head in the late year; the decrease amounted to \$138,015, but even after this reduction the payments for damages and legal expenses were close to a million dollars, being \$956,730. Business keeps expanding in a very satisfactory way, as might be expected in the case of a system which serves such a large population as the Rapid Transit Company. Take simply the growth of the last three years. From \$11,306,716 in 1899-1900 passenger earnings rose to \$11,718,942 in 1900-01, to \$13,321,265 in 1901-02 and now to \$13,086,840 in 1902-03. One way of decreasing accidents and of securing greater economy in operations would seem to be to deflect as much of the increase in traffic as possible to the elevated system. This is evidently just what is being done, for we observe from a little table which President Winter gives, separating the elevated from surface traffic, and which has not appeared in previous reports, that out of the \$765,575 total increase in passenger earnings in 1902-3 \$334,928 came from the surface lines and \$530,647 from the elevated lines and the Bridge. The increase in the first case was 2.60 per cent, while the increase in the earnings of the elevated lines and the Bridge was 16.22 per cent.

In the Yazoo & Mississippi Valley Railroad Company we have a fine example of a road which, with each succeeding year, is adding to the volume of its traffic and to the total of its gross earnings, but the whole of whose improvement is inuring to the public, the proprietors getting very little share of it. The Yazoo & Mississippi Valley, as is known, is owned by the Illinois Central Railroad. Its operations and accounts, however, are kept entirely distinct from those of the parent company. As far as gross receipts are concerned, results have been surprisingly good. The last four years the total rose first from \$4,576,349 to \$5,300,389, then to \$6,127,941, then to \$6,587,355 and now to \$7,330,085. The course of the net income on the other hand has been downward. From \$1,905,176 in 1899-1900 and \$2,069,869 in 1900-01 there was a decrease to \$1,882,419 in 1901-02 with a further decrease now to \$1,656,925 in 1902-03. At the same time the company has been forced to pay large amounts of back taxes in Mississippi, long pending litigation regarding these taxes having resulted unfavorably to the company.

President Stayvesant Fish makes some characteristic remarks relative to this situation in the annual report which we print at length on another page. He points out that gross receipts were again larger than in any preceding year, and this for the eighth time in succession. But the losses due to high water (damage caused by floods having added \$148,000 to expenses), the increased cost of material and fuel, increased wages and taxes, and the bet-

ter and greater service rendered to the public, together with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave a net of only \$1,656,925, or less than the corresponding item in any one of the three years preceding. From the proprietors' point of view, Mr. Fish goes on to say, this result is made worse by the enforced deduction from the income of the year of \$282,895 for back taxes in Mississippi. Figures are given to show that on the other hand the service rendered to the public increased over 48 per cent the last three years in the number of passengers carried one mile and over 56 per cent in the number of tons of freight carried one mile. At the same time the average of the fares charged per passenger carried one mile was reduced from 2.54 cents in 1900 to 2.45 cents in 1903, and the average of the freights charged per ton carried one mile reduced from 9.35 mills to 8.73 mills. The results for the three years are tersely summed up as follows: (1) the company has paid, out of resources previously accumulated and out of current earnings, \$1,583,116 for back taxes in Mississippi; (2) its disbursements for current taxes, exclusive of back taxes, have been increased by 70.28 per cent, from \$177,917 to \$303,953; (3) it has sold at par its four per cent bonds to the amount of \$4,833,814, and spent that sum in the improvement and extension of the railroad; (4) it has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one-half; and (5) its net earnings are \$248,251, or 13.03 per cent, less than they were three years ago.

As to the future, Mr. Fish says: "The fact that in the territory served by your railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity," and then he adds suggestively, "from which it is to be hoped that the owners of your railroad will receive a better return on their investment." The case is certainly a remarkable one in showing how little benefit proprietors of a railroad frequently get out of a growing volume of business and enlarged expenditures of capital.

There was no change in official rates of discount by any of the European banks this week, though it was quite confidently expected that the rates of the Imperial Bank of Germany and of the Bank of England would be raised, the unofficial figures in Berlin being equal to the Bank rate, and those at the British capital being fractionally higher than the official minimum. The probable reason for the unchanged Bank of England rate was the slight gain in bullion for the week, while the unaltered rate of the Imperial Bank of Germany was most likely due to the improvement of £1,443,000 in cash reserves.

The feature of the statement of the New York Associated Banks last week was a loss of \$1,908,700 in cash. The deposits increased \$64,300, and the required reserve was thereby augmented \$16,075. This sum, added to the loss of cash, made a decrease of \$1,924,775 in surplus reserve, carrying this item to \$15,372,200. Computed upon the basis of deposits less those of \$37,385,900 of public funds, the surplus

is \$34,693,675. The loans were increased \$2,167,000, and there was a gain of \$937,400 in circulation. The bank statement of this week will cover the transfer of \$900,000 to New Orleans through the Sub-Treasury, and the transfer hither from San Francisco of \$127,000. Arrangements have been made with the Treasury for the transfer hither of the proceeds of \$1,600,000 Australian gold, which is now nearly due to arrive at San Francisco.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at the uniform rate each day of $2\frac{1}{2}$ per cent and 2 per cent, with very few loans at the extreme figures, and the average has been $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum. Not much business has been done in time money, chiefly for the reason that the stock commission houses are as a rule well supplied, and the character of the speculation in the stock market is not such as to encourage them to borrow, even if they could make contracts at concessions from the quoted rates. These are $4\frac{1}{2}$ per cent for sixty days, 5 per cent for ninety days and $5\frac{1}{2}$ per cent for four to six months, on good mixed Stock Exchange collateral; some six months money is reported to have been placed at $5\frac{1}{2}$ per cent on high-grade security. Commercial paper was a little more active this week, with some local buying by institutions other than banks, but there was no pressure of offerings. Rates remain unchanged at 6 per cent for sixty to ninety day endorsed bills receivable, $6\frac{1}{2}$ per cent for prime and $6\frac{1}{2}$ to 7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent and at Berlin at Frankfurt it is 4 per cent. According to our special cable from London the Bank of England gained £27,419 bullion during the week and held £34,814,073 at the close of the week. Our correspondent further advises us that the gain was due to imports of £33,000 from Australia, to exports of £366,000, of which £300,000 was to Sweden, £40,000 to Malta and £26,000 to other countries, and to receipts of £360,000 net from the interior of Great Britain.

Foreign exchange bankers have closely observed the European markets this week, expecting somewhat confidently that there would be an advance in the official rates of discount, either by the Imperial Bank of Germany or by the Bank of England as the result of the market demands for money in Berlin and in London. The failure of the directors of the German Bank to act on Tuesday in the matter of its rate was regarded as indicating an indisposition to take the initiative, and the regular meeting of the Bank of England Governors was looked forward to with some interest. Meanwhile the market was dull and with a firm tone, in the absence of bills, bankers being disinclined to draw in view of the possibility of a rise in the English Bank rate on Thursday. When the announcement was made on that day that the rate remained unchanged, the market grew active and strong, in response to a somewhat urgent demand for remittance, part of which inquiry had been deferred while awaiting action upon the Bank rate, and one feature was large

buying of cables for settlements of maturing loans. There was a good supply of commercial bills, both spot and near futures, against cotton, and it was observed that commercial francs were quite as plentiful as was commercial sterling, indicating that buying of cotton by French manufacturers had been as liberal as had that by English spinners; because of this supply of francs the market for bankers' bills drawn in this kind of money was comparatively steady. Commercial sterling was in good demand, responding to an urgent inquiry and also sympathizing with the firm tone for bankers' drafts. The Assay Office paid \$656,849 01 for domestic bullion. Gold received at the Custom House during the week amounted to \$57,595.

Nominal quotations for sterling exchange are 4 83@ 4 83½ for sixty-day and 4 87 for sight. Rates for actual business opened on Monday easier for long and short at 4 82½@ 4 8350 for the former and 4 88@ 4 86 for the latter, while cables were firm at an advance of 5 points, to 4 8640@ 4 8650. On Tuesday long fell off 10 points, to 4 8225@ 4 8240, while short and cables advanced, the former 10 points, to 4 86@ 4 8610, and the latter 5 points, to 4 8645@ 4 8655. On Wednesday long was unchanged but short rose 5 points, to 4 8605@ 4 8615, and cables 20 points, to 4 8665@ 4 8675; the market was dull and firm. On Thursday the tone was strong at an advance of 5 points for long, to 4 8230@ 4 8250; of 10 points for short, to 4 8615@ 4 8625, and of 10 points for cables, to 4 8675@ 4 8690. The market was strong again on Friday on a covering of shorts, and long rose 10, short 35 and cables 40 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 11.	MON. Sept. 12.	TUE. Sept. 13.	WED. Sept. 14.	THUR. Sept. 15.	FRI. Sept. 16.
Brown Bros.	4 83½ Sight..	83	83	83	83	83
Barings.	4 83½ Sight..	83	83	83	83	83
Magnon & Co.	4 87 Sight..	87	87	87	87	87
Bank British.	4 84 Sight..	84	84	84	84	84
No. American.	4 87 Sight..	87	87	87	87	87
Bank of Montreal.	4 84 Sight..	84	84	84	84	84
Canadian Bank.	4 84 Sight..	84	84	84	84	84
Commercial.	4 87 Sight..	87	87	87	87	87
Heldbank.	4 83½ Sight..	83	83	83	83	83
Chambers & Co.	4 87 Sight..	87	87	87	87	87
Leard Freres.	4 83½ Sight..	83	83	83	83	83
Merchants' Bk.	4 87 Sight..	87	87	87	87	87
Bank of Canada.	4 87 Sight..	87	87	87	87	87

The market closed at 4 8260@ 4 8275 for long, 4 8650@ 4 8660 for short and 4 8715@ 4 8725 for cables. Commercial on banks 4 82½@ 4 8240 and documents for payment 4 81½@ 4 83½. Cotton for payment 4 81½@ 4 81½, cotton for acceptance 4 82½@ 4 8240 and gain for payment 4 83½@ 4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,317,000	\$4,878,000	Loss. \$561,000
Gold	924,000	600,000	Loss. 324,000
Total gold and legal tenders	\$5,241,000	\$5,478,000	Loss. \$237,000

With the Sub-Treasury operations the result is as follows.

Week ending September 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,241,000	\$5,478,000	Loss. \$237,000
Sub-Treasury operations	19,300,000	21,700,000	Loss. 2,400,000
Total gold and legal tenders	\$20,541,000	\$27,178,000	Loss. \$6,637,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 17, 1903.			September 18, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,314,073		34,314,073	37,823,393		37,823,393
France	100,000,000	44,037,535	144,037,535	104,038,169	44,635,401	148,673,570
Germany	85,336,000	13,416,000	98,752,000	85,102,000	13,983,000	99,085,000
Russia	89,375,000	4,375,000	93,750,000	74,707,000	8,868,000	83,575,000
Am. Bank	65,478,000	12,702,000	78,180,000	65,785,000	13,401,000	79,186,000
Spain	14,646,000	20,048,000	34,694,000	14,351,000	19,437,000	33,788,000
Italy	13,314,000	2,303,000	15,617,000	10,069,000	2,064,800	12,133,800
Netherlands	9,881,300	6,405,370	16,286,670	4,741,800	5,515,200	10,257,000
Bel. Bank	3,894,000	1,448,000	5,342,000	3,140,807	1,570,833	4,711,640
Total	338,901,307	109,800,738	448,702,045	333,494,028	108,005,034	441,499,062
Total, prev. wks.	338,000,000	109,700,000	447,700,000	334,949,916	108,000,000	442,949,916

LABOR UNIONS AND COMMON SENSE.

There are some indications in the current news that the period of intoxication in which organized labor undertook to raise itself above the law may be coming to an end. Perhaps the most distinctly reassuring incident of the season is the organization of the structural iron-workers, as announced at last week's close, to place the question of strikes in the hands of a larger and powerful union, with conservative managers, whose office is declared to be to stand in such mediatory attitude between employers and employees as to remove entirely from the field of activity the walking delegate.

As it now appears in retrospect, that craze in the movement of labor reached its culmination after the Anthracite Strike Commissioners delivered their arbitration decision on the 21st of March. It is now pretty universally conceded that when the Commission, after declaring formally that the Union had been largely in the wrong, and that they were not warranted in claiming that existing wages did not meet increased cost of living, nevertheless conceded the Union's demands in the line of higher wages, it did so because resumption of the strike was feared in the event of a contrary decision. The consequences were as unfortunate as they were inevitable. It was but human nature that the striking laborers should have forgotten at once the sober words of warning addressed to them by the Commission, and should have remembered only that they had won their contest. Happening, as it did, at a time when demand for labor in every quarter was at high-water mark, and when employers were publicly announcing the policy of concession to avoid an open rupture, the outburst of arrogance by the more reckless union leaders, and the seeming support of their position by the membership of the unions, was an experience which could hardly in any case have been escaped.

A good deal has happened since that time. The determined stand of the New York building trades against the Union tyranny was only one, though the most conspicuous, of the incidents. Indirectly the union corner played a considerable part. Mills which closed down, partly or wholly, because of the prohibitive prices for the raw material, set loose a very great number of laborers who found their wages cut in half, or who, losing entirely their weekly pay, drifted to other centres of employment, where they at once came into competition with still other labor. The crash in this summer's stock markets spread, in the thinking classes of the community, some uncomfortable doubts as to the permanence of the flood-tide of trade activity, and, though the laborer does not often reason from the Stock Exchange quotations, a feeling that a reac-

tion is or may be near at hand is quick to permeate all channels of discussion. Finally came the disclosure of fraud on the unions practiced, along with blackmail of employers, by leaders who had been in the forefront of the recent demonstration. This was a series of events calculated to set the hard-headed worker thinking. There is reason to suppose that his thinking faculties have not been unemployed.

One interesting sign of the change in the situation was witnessed last week in the case of Col. Wright's arbitration of the mine-workers' dispute. The questions passed upon were in most respects as vital as the questions before the Strike Commission of last winter; they affect the interests of precisely the same men. Col. Wright has in general been claimed by the unions as a sympathizer; and so, in many respects, he unquestionably is. The Union had raised, in the case of the Reading Company, the plea that the company had not the right to discharge a workman arbitrarily—a claim which would be extraordinary but for the still more extraordinary theories which had preceded it. The arbitrator flatly decides that since the laborer claims and enjoys the right to quit his work at will, the employer has an equal right to discharge at will, except on the ground of membership in a union. This decision sounds like plain, old-fashioned common sense; yet its announcement seems to have been received by the unions with a sort of astonishment and dismay. Yet they have acquiesced; which is one indication of a more rational attitude.

Governor Odell's plain talk, in his recent speech at Gloversville, is a similar sign of the times. The Governor addressed himself, as was eminently proper, to the questions of labor's defiance of law and order when a strike is not succeeding, and of the recent attempted union boycott of members serving in the militia. These were the Governor's words, to an audience made up largely of laboring men:

The outbreaks which at times occur, in defiance and disregard of law, should, if necessary, be met with force, and lessons taught which cannot be misunderstood. I know that this may come as a harsh conclusion to some, but so certain are we in our faith in the loyalty of the great majority of our people that we may feel assured that its utterance is in line with the best sentiment of our citizens.

Upon our citizen soldiery we must depend for protection against breaches of the peace which our civil authorities are powerless to cope with, and therefore any action either by an employer or fellow-laborer which may tend to discourage enlistment is a distinct crime against the State, and is so treated under our laws.

Such action is nearly treasonable, and those who are responsible for it show an ignorance of our statutes if they hope to retard the administration of justice, because the same men may be commanded to act in the suppression of disorder by those who are charged with the enforcement and administration of our laws.

There is nothing new or startling in these observations; the point of significance is that they should have been uttered on such an occasion, and listened to, by an audience of laborers, with respect. The truth, which the community as a whole is now beginning to understand, is that the recent wild extravagances of labor were the work of reckless leaders who never fairly represented the great majority of workers, but who gained control because for the time conservative counsels could not get a hearing against the aggressive policies of the agitators. This is no

new phenomenon, nor is it one confined to the domain of labor. On occasion every sort of human community or organization passes through a somewhat similar experience. But it is also universal experience that the time comes when conservatism gets a hearing, shows that it is really the controlling influence and puts an end to the mischief. There are some very welcome reasons for hoping that such a reaction towards intelligence and sanity is occurring in the ranks of labor.

SOUTHERN RAILWAY REPORT.

The two conspicuous features in the annual report of the Southern Railway Company are the further noteworthy growth disclosed in the revenues of the system and the prominent part played by increased operating expenses in the year's business. This latter feature, namely the large increase in expenses, the Southern Railway, shares in common with pretty nearly every other railroad in the land, but in its case the increase is perhaps more striking than in the case of most other roads. Briefly the company added \$4,641,812 to its gross earnings, but swelled operating expenses in amount of \$4,142,303, leaving only \$499,508 gain in net.

The figures quoted are on the basis of some additional road in 1903. Another comparison is furnished in the report giving the results for the two years on substantially the same properties, comprising an average of 7,129 miles for 1902-03, as against 6,931 miles for 1901-02, the increase in mileage thus being less than 3 per cent. On this basis the addition to gross revenues is found to have been \$4,365,861, out of which (by reason of an augmentation of \$3,892,708 in expenses) only \$473,153 was saved for the net. Conducting transportation accounts for \$2,621,914 of this latter increase and maintenance of equipment for \$1,247,403 more. The increase in this last instance speaks for itself, being due to very exceptional outlays for repairs and renewals. As to the addition of \$3,631,914 to cost of conducting transportation, President Samuel Spencer furnishes a plain statement of the reasons for the same. He points out that \$716,578, or about 20 per cent of the amount, was in cost of fuel, and \$1,377,311, or about 53 per cent, was in cost of train, station and terminal expenses due to increased rates of wages and to increased cost of materials. He notes that the price of coal was abnormally high throughout the year, and transportation in general, especially on the lines of heavy tonnage and large passenger movement, was performed at great disadvantage on account of insufficiency of motive power and the inadequacy of track, yard and terminal facilities at many important points.

There is encouragement in the fact that the causes assigned for the heavier expenses can hardly be regarded as permanent in their nature. All roads in the country have been hampered through the congestion of traffic with which they have had to contend so long. Traffic, therefore, has been handled and moved under conditions which did not admit of the best results. But soon the point should be reached where capacity of plant will be equal to all demands. This may come about in one of two ways, either through depression in business or through the provision of further facilities in the way of equipment and track, yards, etc. When that time is reached,

then it will be possible to effect economies in operations which should again very greatly reduce expenses. In the way of providing needed equipment and additional terminal facilities the management are certainly doing their utmost to meet the requirements. No one who reads the report attentively can fail to be struck with the extensive projects and plans for added terminals at leading points throughout the South—at Atlanta, New Orleans, Augusta, Jacksonville, East St. Louis, &c.

Notwithstanding all the drawbacks mentioned, the operating efficiency of the system was increased during the year. This is evident from the fact that the average number of tons in each loaded car (including company freight) was raised from 15.64 to 16.16 tons, that the average number of tons in a train (also including company freight) was maintained at substantially the same figure as in the previous year, and that the freight trains earned per mile run \$1.84, as against \$1.82 in the preceding year. A slight increase in the average rate realized per ton was a factor in the later result, this average rate having been 9.50 mills in 1902-3, as against 9.36 mills in 1901-02. The traffic of the system during the year was extended in all directions, particularly the mineral and manufacturing traffic. Agricultural tonnage increased from 2,202,032 tons to 2,463,426 tons, animal products from 265,954 tons to 270,116 tons, forest products from 2,632,823 tons to 3,080,411 tons, mineral products from 7,061,074 tons to 8,251,240 tons, and manufactures and miscellaneous tonnage from 4,738,656 tons to 5,132,391 tons. Altogether the freight tonnage was raised from 16,900,539 tons to 19,197,644 tons.

Mr. Spencer dwells upon the industrial development that is going on throughout the South. Large numbers of new industrial plants of various classes are being established, while previously existing plants are being enlarged. Cotton mills in considerable number are springing up. New investments are being made in the mineral sections adjacent to the system and considerable capital is also being invested in tanneries. It is stated that the investments in lumber and other wood-working enterprises completed during the year aggregated over 5 million dollars, with 24 million dollars more spent in additions to existing plants. Furthermore, over two million acres of land, valued at about 13 million dollars, and contiguous to the company's lines, have been purchased by Northern and Western people for investment, development or settlement of timber, mineral and farm lands.

The year under review was marked by some very important steps in the acquisition of new properties. Among these may be mentioned the joint acquisition with the Louisville & Nashville of the Chicago Indianapolis & Louisville Railway, the arrangement for running the company's trains from Savannah to Jacksonville, Fla., and the agreement with the Atlantic Coast Line Railroad for exchange of traffic with that company's lines south of Jacksonville. The purchase of the Atlantic Valdosta & Western Railway Company and of the St. John's River Terminal Company was likewise one of the events of the year. The acquisition of the South Carolina & Georgia Extension Railroad Company and its consolidation with various other roads previously owned by the Southern Railway (all being now known as the Southern Railway—

Arizona Division) was another of the occurrences of the year.

For these various purposes, and also for expenditures on capital account for new construction and real estate (which latter during the year amounted to \$3,634,884), a considerable increase in the funded debt occurred, the net addition for the twelve months being given as \$3,638,431. At the same time there was a net increase of \$1,324,712 in the equipment obligations of the company and of \$6,009,500 in the outstanding securities of the leasehold estates. The certificates of indebtedness are one of the outgrowths of the same situation. The previous year (on June 30 1902) \$3,240,000 of these certificates were outstanding. Of this, \$1,940,000 was paid during the year, leaving \$300,000 of the old portion out June 30 1903; but in addition \$8,500,000 new certificates were issued, giving a total at June 30 1903 of \$8,800,000. These certificates, the report states, represent the unpaid balances of issues made solely for the acquisition of railway properties and extensions for which permanent funding plans have not yet been matured. The approximate cash cost to the company of these properties and extensions is given as \$12,725,000, and against these cash expenditures the company owns \$12,538,000 of the securities of the different properties and extensions.

The income account for the 12 months shows that the 5 per cent dividends on the preferred stock, calling for \$3,000,000, were fully earned, and that a surplus of \$707,477 was left over on the operations of the year. We have already referred to the great increase in expenses which was a feature of the period. Another year it may be supposed this condition will be greatly modified. The high cost of fuel, it is reasonable to think, is a temporary rather than a permanent matter. Furthermore, the outlays for new equipment in the late year, as we have already seen, were on an exceptional scale. One illustration will suffice. The expenditure for repairs and renewals of locomotives averaged close to three thousand dollars per locomotive—\$2,973, which compares with \$2,060 in the previous year, the increase hence being \$913 per locomotive, or over 44 per cent. It should also be noted that President Spencer says some of the recently acquired properties have not yet been fully developed. He thinks improved returns from these can be relied upon with reasonable certainty, especially the Mobile & Ohio, the Chicago Indianapolis & Louisville Railway, the New Orleans Terminal Company and the Savannah-Jacksonville extension.

If we take a survey of the eight years since the organization of the company, we find that the growth in traffic and revenues has been very much larger proportionately than the gain in mileage and in charges. Between 1895 and 1903 average mileage operated increased from 4,391 miles to 7,129 miles, or 61 per cent. The increase in fixed charges was from \$4,195,385 to \$9,446,040, or 101 per cent. But gross revenues increased 141 per cent, rising from \$17,114,791 to \$40,954,060, and even net revenues (notwithstanding the large increase in expenses the late year) increased 126 per cent—that is, rose from \$5,051,937 to \$11,304,000. The surplus above charges (before deducting dividends) makes the best comparison of all, having risen 313 per cent; that is being \$3,707,477 for 1903, against only \$895,745 for 1895. In these results there is an assurance of continued revenue development.

DENVER & RIO GRANDE RAILROAD'S DEVELOPMENT.

By the acquisition of the Rio Grande Western the situation of the Denver & Rio Grande Railroad Company has been greatly improved and the sources of its traffic enlarged and extended. As we have many times pointed out in the past, the Rio Grande Western forms a natural extension of the Denver & Rio Grande (in fact was built as such), and the two together constitute an indispensable link in a through route to the Pacific. But these were not the only advantages resulting from a union of the two. In the matter of the local traffic the Denver & Rio Grande gained an equal advantage.

Control of the Rio Grande Western carried with it the ownership of the valuable property of the Utah Fuel Company, with its coke ovens, mines, etc. During the fiscal year covered by the report, several new smelters were opened near Salt Lake City. All this traffic is made tributary to the enlarged Denver & Rio Grande system. But in Colorado also new sources of traffic have been developed, so that (as we have shown on previous occasions) the system in that State is no longer dependent upon silver mining to anywhere near the same extent as in the past. Another distinct advantage which has recently been gained in the matter of the Colorado traffic should not be overlooked. The reader will perhaps recall that control of the Colorado Fuel & Iron Company was lately acquired by interests identified with the Denver & Rio Grande Company. The influence of that circumstance as bearing upon the future of the Denver & Rio Grande can scarcely be exaggerated. Such ownership of the Fuel & Iron Company must inevitably insure to the Denver & Rio Grande an increased share of the tonnage of that company. The annual report of the Colorado Fuel & Iron Company issued the present week indicates that this company produced in the late fiscal year 1,720,569 tons of iron and over six million tons of coal and coke.

President E. T. Jeffery, who always has something suggestive and enlightening to say in the annual reports, is rendering a service to the shareholders in laying emphasis this time on the importance to the Denver & Rio Grande of exercising control in Utah over the traffic of the Utah Fuel Company, and in Colorado over the Colorado Fuel & Iron Company. He gives some interesting and striking figures indicating the mineral development in these two States, and shows how prominent a part in this development the two companies named have played. Take Colorado first: the output of coal in that State (including coal converted into coke) in the calendar year 1899 was 5,616,133 tons; in the calendar year 1903 the output had risen to 8,866,973 tons. Here is an increase in three years of 3,250,839 tons. Now note that in the three fiscal years ending June 30 1903 the output of the Colorado Fuel & Iron Company was increased 3,865,816 tons. It will not escape notice how large a proportion this 3,865,816 tons is of the 3,250,839 tons total increase in Colorado. In the same way the bulk of the increase in coal production in Utah has been the result of the operations of the Utah Fuel Company. In the calendar year 1899 Utah produced 878,123 tons of coal, including coal converted into coke. In the calendar year 1903 the product had been raised to 1,641,436 tons, an increase of 763,314 tons, or about

87 per cent. It only needs to be added that the Utah Fuel Company supplied 755,498 tons out of this 763,314 tons increase. Mr. Jeffery makes the further statement that the output of the Utah Fuel Company for the year 1903 formed 93 per cent of the total output of the State of Utah.

It is evident from what has been said that the enlarged Denver & Rio Grande system is sure of a considerable extension of its mineral traffic the next few years—always provided, of course, that business prosperity in the United States receives no setback. The management, with their usual foresight, have undertaken to provide for this increase in traffic. Mr. Jeffery calls attention to the large additions to the equipment of the system which have been made in the last two fiscal years. These additions consist of 4,500 freight cars of various classes, 72 locomotives, besides 20 passenger coaches and 2 baggage-mail-express cars. He says that the reason for the additions is found in the growing business, both passenger and freight, in the territory traversed by the system, and more especially the increase in the coal output of the Colorado Fuel & Iron Company and that of the Utah Fuel Company. The report tells us that further additions are under consideration for the ensuing fiscal year. The Denver & Rio Grande during the last two years expended altogether \$3,874,099 for equipment (of which \$500,000 was charged to income and \$103,800 to renewal fund, the remainder being added to equipment account), and during the same two years there was a further expenditure for equipment on the Rio Grande Western amounting to \$703,903. Altogether the outlays in the two years on equipment account, it will be seen, exceeded 4½ million dollars.

There was no great change in revenue, gross and net, in 1902-3 as compared with 1901-2. Losses in tonnage in one direction were more than made good by gains in other directions, particularly in the mineral tonnage, where the tonnage for 1902-03 was 5,352,833 tons, as against 4,913,360 tons the year before. Aggregate tonnage of all kinds was 6,766,675 tons in 1902-03, against 6,507,124 tons in 1901-02. Gross earnings from operation increased \$367,731, while expenses increased \$298,307, leaving a small loss (\$80,576) in net. If we go back a few years the growth in revenues is seen to have been very noteworthy. Gross earnings in 1896-97, including the Rio Grande Western, were only \$9,413,618; for 1902-03 they were \$17,304,559. Net earnings in the same period of six years advanced from \$3,733,737 to \$6,674,709. It is true that 1896-97 was a poor period, but even as compared with the best of the years preceding, the improvement is very striking.

The company followed its usual practice of making a contribution of \$120,000 to the renewal fund, and it also charged against income \$417,546 for betterments and \$19,250 for worn-out narrow-gauge equipment. This is a total of \$556,797 taken out of the income of the twelve months. Even after this deduction, and after providing for all charges and for 5 per cent dividends upon the preferred stock, a surplus of \$185,764 remained on the operations of the twelve months.

As is well known, the company is very conservative in its charges to capital account. One or two illustrations will serve to indicate its position in that regard. For instance, the work of standard-gauging the Creede branch, begun in former years, was continued during 1902-3 for a further distance of 39 miles, so that now the entire line from Alamosa to Creede, a distance of

70 miles, is standard gauge. The report tells us that nearly all the cost of this work has been charged to operating expenses the last three or four years. We also find from the report that during the last fiscal year the various expenditures for improvements on roadway and structures aggregated the sum of \$1,335,652, and that only \$287,478 of this amount was charged to cost of road, while \$417,546 (for betterments already mentioned above) was charged to income and \$630,628 to operation.

The company during the last two years has issued \$4,800,000 of first consolidated mortgage bonds, the proceeds of \$3,400,000 being used for the purchase of equipment and \$850,000 for the purchase of the North Fork branch, while the proceeds of the remaining \$550,000 have been set aside for improvements on the Denver & Rio Grande.

As far as operating results are concerned, it is pleasing to find continued evidence of economy and efficiency. From the statistics in the report it appears that the average revenue tons carried per train (that is the train-load) was 205 tons in 1902-03 as against only 199 tons in 1901-02. The system also managed to obtain a slightly better average rate per ton mile, the average being 1.24 cents per ton per mile in 1902-03 against 1.23 cents in 1901-02. As a result of these two circumstances the earnings per train mile were raised from \$2.43 in 1901-02 to \$2.46 in 1902-03.

CHESAPEAKE & OHIO RESULTS IN THE STRIKE YEAR.

The Chesapeake & Ohio Railway Company had unfavorable conditions to contend against in the period covered by the annual report which has just come to hand. For the greater part of the first half of the fiscal year—the period from July 1 to December 31—it suffered severely from the strike of the miners at the bituminous mines in West Virginia tributary to the lines of the system. This strike completely deranged the operations and traffic of the system. Nor did the company have the advantage possessed by the anthracite coal companies, which in similar manner suffered during the first six months of the fiscal year, but recovered more than the whole of their loss in the second six months. The stoppage at the anthracite mines produced a scarcity of anthracite which only the anthracite companies themselves could supply and make good. Not so in the case of the Chesapeake & Ohio strike. The bituminous miners elsewhere had kept working while those at the mines along the Chesapeake & Ohio were idle, and hence most of the loss sustained in the first six months could not be retrieved—that is, the market for the coal had been lost for the time being to other producers.

As showing how serious a matter this strike was, it is only necessary to say that for the 12 months the total of coal and coke carried fell off 1,636,936 tons, or 27.4 per cent as compared with the year preceding, while the gain in other freight was only 281,303 tons, or 5.7 per cent. In the tonnage movement one mile the loss in total freight traffic was over 563 million ton miles, or 17.6 per cent. The decrease in earnings from the coal and coke traffic was \$1,503,734.

That the general business of the company is being steadily enlarged and that the country tributary to the system is growing in population and wealth is obvious from the fact that as an offset to the loss in the freight traffic there was a very noteworthy gain in the

passenger traffic. The revenues from this passenger traffic reached \$3,474,905 in 1902-03, as against \$3,064,919 in 1901-02. The improvement in this period of twelve months, it will be seen, was \$519,986, or over 17 per cent. Altogether total gross earnings for 1902-03 slightly exceeded those for 1901-02, notwithstanding the labor conflict mentioned, the increase being \$187,233.

But the miners' strike operated to the disadvantage of the road in a double way. Besides reducing the coal tonnage it very greatly increased the cost of fuel needed by the company in its own operations. We have become pretty well accustomed of late to seeing increases in expenses as a result of higher prices for fuel, material, supplies and wages, but in the Chesapeake & Ohio case the advance in cost of fuel was, by reason of the strike, exceptionally heavy. An examination of the expense accounts shows that despite the smaller traffic moved, cost of fuel to the Chesapeake & Ohio was \$446,299 more than in the year preceding. This would be a large amount in any event, but to appreciate its true significance and proportions it must be borne in mind that this increase represents an augmentation of over 60 per cent as compared with the year preceding, the cost of fuel in 1902-03 having been \$1,176,979, as against only \$730,680 in the year preceding.

With such a rise in this one item of cost, it will not be surprising to hear that while total gross earnings increased \$187,233, the addition to expenses was no less than \$654,330, leaving the net \$467,007 less than in the year preceding. After providing for all fixed charges and also \$373,094 for car trust payments, a surplus of \$1,269,604 remained on the operations of the 12 months. The dividend of 1 per cent paid November 1902 took \$605,299 of this, and \$591,011 was appropriated towards meeting the extraordinary expenditures for the year for new equipment and construction. The final result, therefore, is a small credit to profit and loss for the 12 months—\$73,394.

The entire outlay for extraordinary expenditures during the year was \$1,001,398, but \$410,386 of the amount was paid through the extraordinary expenditure fund set aside June 30, 1902. Altogether, \$1,440,815 was appropriated out of earnings in this way in the year preceding, and this followed \$1,304,171 applied in the same way in 1900-01 and \$348,695 applied in 1899-1900. Hence, \$3,684,693 has been taken from earnings for this purpose during the four years. This must be considered a liberal allowance for a system of only 1,641 miles of road, but with the Norfolk & Western, its most immediate competitor, appropriating even larger amounts, and with the company, like its neighbor, obliged to move traffic at a very small margin of profit, large expenditures of that kind out of income are an absolute necessity.

The funded debt was increased during the year by the emission of \$2,001,000 of 4 per cent general mortgage bonds. These bonds were issued and sold during the year and the proceeds (\$2,105,306) applied in paying for new capital expenditures. The company has also made provision for the further acquisition of equipment through the issue of some new series of car trusts. The particulars appear at length in the report published on another page.

The coal strike and loss of tonnage affected operating results unfavorably in a number of directions—in diminishing train-load, freight-train earnings per mile run, etc., etc. The management, therefore, have done

a wise thing in incorporating a table in the report showing the results for the last six months (when the strike did not prevail) separate and distinct from those for the full year. These statistics are satisfactory in every way. Thus while the revenue train-load for the 12 months was only 493 tons, a decrease of 16 tons from the year preceding, for the 6 months to June 30 the average load was 528 tons, an increase of 33 tons. Including company freight the average load was 558 tons, also an increase of 33 tons. The average number of cars in a train was raised to 32.7, an increase of 1.1, the freight-car mileage having actually been reduced 2,854,098 miles—this with an increase in the number of tons carried one mile of 3,305,894 tons. This evidence of efficiency in management, with a prospect of a steady growth in traffic by reason of the development of the territory tributary to the system, and also by reason of the various small extensions which the management have planned and are building, make the outlook for the new fiscal year decidedly encouraging. The net earnings for the first month of this new year—July—have just been announced, and they are \$603,300, as compared with \$301,340 at the time of the strike in July 1902.

RAILROAD GROSS EARNINGS FOR AUGUST.

Gross earnings of our railroad transportation lines—speaking of them as a whole—still show growth, and if it were not for the coincident large increases in the expense accounts, the railroad situation would be about as satisfactory as could be wished. Our tabulations this time cover the month of August and on the 98,126 miles of road contributing returns, the increase over last year aggregates \$6,093,993, or 9.18 per cent. What gives peculiar emphasis to this improvement is that it has been made in face of both a smaller cotton movement in the South and a smaller grain movement in the West. On the other hand the anthracite coal miners' strike and the strike at the bituminous mines in West Virginia along the Chesapeake & Ohio, which were disturbing influences in 1902, were absent the present year.

The reader need hardly be told that the improvement recorded this year follows successive gains in the same month of preceding years. In 1902 the increase was not particularly large, owing to the fact that the month contained an extra Sunday, that the grain movement was very small, and owing also to the coal strikes already referred to. But prior to 1902 August gains were quite large. The following carries the comparisons back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1893 (130 roads).	92,865	90,413	40,941,329	47,325,717	Dec. 6,387,378
1894 (136 roads).	93,590	91,395	41,369,317	41,520,089	Dec. 155,772
1895 (139 roads).	95,057	93,440	49,518,593	48,990,138	Dec. 528,455
1896 (139 roads).	95,091	93,295	35,501,580	40,010,144	Dec. 4,508,564
1897 (118 roads).	93,105	91,923	43,190,343	38,526,996	Dec. 4,663,347
1898 (121 roads).	94,185	93,799	46,092,848	44,440,940	Dec. 1,651,908
1899 (123 roads).	95,798	94,771	54,702,130	46,388,106	Dec. 8,314,024
1900 (105 roads).	93,370	93,157	57,148,179	50,731,004	Dec. 6,417,175
1901 (96 roads).	90,931	97,730	65,103,714	37,499,471	Dec. 27,604,243
1902 (76 roads).	90,102	88,020	55,887,908	36,313,719	Dec. 19,574,189
1903 (76 roads).	93,130	90,047	12,505,097	90,411,009	Dec. 6,003,909
Jan. 1 to Aug. 31.	92,005	90,665	328,564,382	390,084,371	Dec. 61,519,989
1898 (136 roads).	94,096	93,350	375,736,313	387,543,438	Dec. 11,807,125
1899 (136 roads).	95,310	93,069	399,097,380	387,080,198	Dec. 12,017,182
1900 (116 roads).	93,748	95,008	397,348,004	373,896,996	Dec. 23,451,007
1901 (114 roads).	91,379	90,300	358,338,920	301,333,337	Dec. 57,005,583
1902 (121 roads).	94,185	93,799	397,093,324	304,008,994	Dec. 93,084,330
1900 (110 roads).	94,434	94,457	375,241,760	348,511,478	Dec. 26,730,282
1900 (106 roads).	90,370	93,157	417,333,010	371,778,010	Dec. 45,555,000
1901 (96 roads).	90,659	93,653	417,193,174	376,736,528	Dec. 40,456,646
1902 (76 roads).	90,102	90,620	397,306,001	307,306,001	Dec. 90,000,000
1903 (76 roads).	93,130	90,047	328,564,382	475,939,744	Dec. 151,375,362

NOTE.—We do not include the Mexican roads in any of the years.

As regards the grain movement, there was a falling off in the receipts of wheat at the Western primary markets for the four weeks ending August 29 of 10 million bushels and a loss of about 4 million bushels in the receipts of oats at the same markets. In the case of corn the comparison is with strikingly small figures last year, and hence there is an increase in this item of about 5 million bushels. But taking wheat, corn, oats, barley and rye together, the receipts at these Western markets for the four weeks this year foot up only 43,366,066 bushels, which compares with 51,930,580 bushels in the same four weeks of 1903 and 58,366,437 bushels in the corresponding four weeks of 1901.

At Chicago we have the receipts for the even months, and find that the deliveries were 17,706,034 bushels this year, against 20,154,635 bushels last year and 25,678,834 bushels the year before. Here is the table, which also shows the provisions movement and the receipts of hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	2,351,706	2,635,304	6,877,597	11,578,704	19,336,904	29,472,751
Corn bush.	5,500,035	1,935,540	6,017,504	25,478,371	25,030,568	23,040,934
Oats bush.	1,164,861	9,670,981	10,216,021	64,590,000	44,373,731	64,570,634
Rye bush.	179,100	4,630	308,137	2,071,700	1,159,512	1,438,240
Barley bush.	450,325	417,570	739,342	10,514,285	5,365,445	5,532,740
Total grain	17,706,034	20,154,635	26,678,834	100,994,124	90,374,838	124,301,400
Flour bush.	545,988	491,401	468,900	4,510,100	4,900,930	6,374,194
Pork bush.	800	827	462	2,700	8,770	2,540
Cut meat lbs.	8,408,916	8,467,121	12,301,430	100,551,000	61,941,552	112,779,900
Lard lbs.	2,735,327	3,447,574	8,300,515	18,701,990	30,374,444	48,000,700
Live hogs No.	573,747	599,543	658,937	5,816,128	8,671,400	8,700,475

The deliveries of live hogs at Chicago comprised, it will be seen, 573,747 head in August 1903, as against 509,543 head in 1902 and 658,937 head in 1901. It is proper to say that the deliveries were larger also at most of the other Western points. Taking the five markets—Kansas City, Chicago, Omaha, St. Louis and St. Joseph—the receipts for the month in 1903 numbered 1,100,284 head, against 940,580 in 1902. The cattle movement likewise was slightly larger, though the receipts of sheep fell off somewhat. Of cattle the arrivals at the five markets were 804,740 head, against 789,328 head, and of sheep 766,788, against 791,387.

The cotton movement in the South is never very heavy in August, but this year the receipts at the Southern outports aggregated only 5,875 bales, as against 136,931 bales in August 1902. The shipments overlaid were 3,032 bales, against 16,683 bales in 1902 and 28,553 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1902, 1902 AND 1901.

Ports.	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston, bales	1,360	50,000	49,000	503,015	714,074	941,915
Sabine Pass, do.	.....	.....	.....	100,000	70,000	50,000
New Orleans, do.	2,470	17,045	26,311	509,084	448,820	646,770
Mobile, do.	50	2,800	30	78,410	26,720	17,800
Panama, do.	101	5,600	2,514	64,110	90,000	108,100
Savannah, do.	437	25,197	2,490	588,119	548,900	507,000
Brunswick, do.	.....	.....	.....	8,445	48,700	79,578
Charleston, do.	120	10,141	4,007	33,607	75,748	88,900
Fort Royal, do.	.....	.....	.....	1	141	971
Wilmington, do.	120	4,000	470	58,340	80,237	91,971
Washington, do.	.....	.....	.....	.....	.....	.....
Norfolk, do.	400	5,454	8,864	187,010	188,137	171,100
Newport News, do.	704	2,700	810	13,860	26,677	7,000
Total	5,875	150,901	100,000	2,300,550	2,544,130	2,994,900

Among the separate roads there is again an extensive list of large gains, while the losses are few and unimportant. In fact there is only one road, namely the Minneapolis & St. Louis, which has a decrease of over \$30,000. The subjoined table shows all changes in excess of that amount, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Mo. Pac. & Iron Mt.	\$661,000	Tex. & Pac.	\$1,100
Central Branch	614,274	Pere Marquette	81,000
Illinois Central	483,208	St. Louis Southw.	50,000
Gr. Trunk Ry. (S. P. & S. L.)	473,493	Ala. N. O. & T. P. (S. P. & S. L.)	50,000
Chic. & East Ill.	439,916	Wisconsin Central	40,000
Canadian Pacific	439,916	Chic. Ind. & Louisv.	47,770
Baltimore & Ohio	438,028	Seaboard Air Line	40,000
B. & O. Southw.	355,932	Minn. St. P. & S. Ste. M.	40,000
N. Y. Cent. & Hud. R.	284,494	Cin. N. Ori. & Texas P.	30,000
Northern Pacific	217,717	Southern Indiana	30,000
Wabash R.R.	201,438	Kan. City Southern	30,000
Louisville Nashville	175,374	Denver & Rio Grande	30,000
Norfolk & Western	171,319	Mobile & Ohio	30,000
Southern Railway	119,124	Terre Haute & Ind.	30,000
Union Pac. proper	113,202	Ala. Gr't Southern	30,000
St. North. Ry. (S. P. & S. L.)	99,014	Total (representing 41 roads)	\$5,897,415
Toledo & Ohio Central	84,764		
Nash. Chat. & St. L.	82,371		
Buff. Roch. & Pittsb'gh	77,066		
Kansas & Mich.	66,160		
Ohio Great Western	64,247		
Lake Erie & West.			

Includes Lake Erie & Detroit River Railway in both years.
Includes proprietary roads in both years.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	\$258,522	\$237,421	+\$21,101	306	309
Ala. N. O. & Tex. Pac.	304,020	171,627	+\$132,393	190	190
N. Ori. & No. East.	86,812	79,324	+\$7,488	143	143
Ala. & Vicksb.	107,090	90,989	+\$16,101	189	189
Vicksb. Shr. & Pac.	170,085	151,016	+\$19,069	201	201
Ann Arbor	65,900	62,350	+\$3,550	350	350
Atlanta Knox. & No.	5,987,785	5,549,757	+\$438,028	3,884	3,884
St. Louis & Ohio.	6,565	4,269	+\$2,297	37	37
Balt. & O. So. Wn.	725,437	648,060	+\$77,377	201	201
Bellefonte Central	3,894,000	3,554,184	+\$339,816	7,745	7,745
Buff. Roch. & Pittsb'gh	679,142	682,150	-\$3,008	1,645	1,645
Canadian Pacific	10,983	11,015	-\$32	106	106
Central of Georgia	692,116	625,956	+\$66,160	925	925
Chatt. Southern	480,941	435,549	+\$45,392	546	546
Chic. Great Western	139,926	145,971	-\$6,045	109	109
Chic. Ind. & Louisv.	842,689	505,477	+\$337,212	336	336
Chic. Term. Tr. R.R.	535,569	597,941	-\$62,372	1,121	1,121
Chic. & East Ill.	1,586,800	1,550,400	+\$36,400	2,398	2,378
Chic. & West.	150,071	133,079	+\$16,992	432	401
Dul. So. Shore & Atl.	389,585	263,445	+\$126,140	674	674
Evansv. & Indianap.	40,641	35,415	+\$5,226	146	146
Evansv. & T. Haute.	178,817	171,256	+\$7,561	182	182
Gr. South. & Florida	123,443	126,593	-\$3,150	295	295
Gr. Trunk West.	3,201,511	2,719,303	+\$482,208	4,088	4,088
Det. Gr. Hav. & M.	3,800,470	3,499,459	+\$301,011	5,253	4,983
Eastern of Minn.	191,007	185,817	+\$5,190	260	260
Montana Central	153,496	138,181	+\$15,315	351	351
Gulf & Ship Island	569,885	552,074	+\$17,811	347	347
Hocking Valley	4,014,743	3,400,469	+\$614,274	4,396	4,396
Illinois Southern	15,269	14,015	+\$1,254	96	96
Inter. & Gt. No.	329,777	308,688	+\$21,089	1,104	1,098
Iowa Central	198,926	201,518	-\$2,592	584	584
Kanawha & Mich.	138,833	58,567	+\$80,266	177	177
Kansas City South'n	546,675	510,047	+\$36,628	839	839
Lake Erie & Western	488,873	424,128	+\$64,745	880	880
Louisv. & Nashvill.	2,773,336	2,771,891	+\$1,445	3,723	3,432
Macon & Birmingham	10,771	11,530	-\$759	97	97
Manistique	7,600	9,830	-\$2,230	84	84
Mineral Range	47,322	44,977	+\$2,345	137	137
Minn. & St. Louis	268,385	207,024	+\$61,361	843	843
Minn. St. P. & S. Ste. M.	575,367	539,080	+\$36,287	1,469	1,413
Mo. Kan. & Tex.	1,459,556	1,438,140	+\$21,416	2,732	2,545
Mo. Pac. & Iron Mt.	3,908,000	3,303,000	+\$605,000	5,305	5,123
Central Branch	166,000	107,000	+\$59,000	380	380
Mobile Jack. & K.O.V.	25,340	16,000	+\$9,340	90	70
Mobile & Ohio	598,810	551,313	+\$47,497	912	912
Nash. Chat. & St. L.	820,177	785,400	+\$34,777	1,201	1,176
Nevada-Cal-Oregon	18,987	14,680	+\$4,307	144	144
N. Y. Cent. & Hud. Riv.	7,092,649	6,737,247	+\$355,402	3,320	3,280
Norfolk & Western	1,388,916	1,383,916	+\$4,000	1,739	1,739
Norfolk & Western	1,152,701	3,869,377	-\$2,716,676	5,431	5,284
Pere Marquette	1,018,191	957,190	+\$61,001	2,084	2,084
Rio Grande South'n	50,059	43,785	+\$6,274	180	180
St. Louis & S. Fran.	3,032,870	2,569,077	+\$463,793	4,689	4,113
St. Louis & Ill.	588,491	529,503	+\$58,988	1,303	1,303
St. Louis Southw'n	915,097	194,185	+\$720,912	158	158
San Fran. & No. Pac.	145,956	124,536	+\$21,420	100	100
Seaboard Air Line	907,817	920,682	-\$12,865	2,611	2,607
Southern Indiana	102,328	66,628	+\$35,700	154	154
Southern Railway	3,669,575	3,493,251	+\$176,324	7,134	7,107
T. Haute & Indianap.	189,222	156,335	+\$32,887	90	90
T. Haute & Peoria	71,920	53,534	+\$18,386	174	174
Texas Central	43,088	37,869	+\$5,219	227	227
Texas & Pac.	851,517	789,954	+\$61,563	1,707	1,688
Tex. Sub. Val. & N.W.	11,900	10,700	+\$1,200	58	58
Val. & Ohio Central	345,993	246,279	+\$99,714	438	438
Val. Peoria & West'n	119,710	95,620	+\$24,090	245	245
Val. St. L. & West.	291,696	290,231	+\$1,465	451	451
Peron. Ham. & Buf.	50,852	35,217	+\$15,635	88	88
Union Pac. proper	2,705,866	2,586,742	+\$119,124	3,033	2,883
Wabash	2,121,431	1,903,704	+\$217,727	2,484	2,484
Wheel. & Lake Erie	387,000	363,010	+\$23,990	469	469
Wisconsin Central	611,000	562,106	+\$48,894	977	977
Yasoo & Miss. Val.	520,740	505,317	+\$15,423	1,171	1,168
Total (76 roads)	73,805,067	66,411,069	+\$7,393,998	98,120	96,047

Mexican Roads.	Not included in total (s.).	
	1903.	1902.
Inter-oceanic (Mex.)	\$1,414,600	\$1,359,870
Mexican Central	\$1,975,037	\$1,686,056
Mexican Railway	\$427,300	\$410,800
Mexican Southern	\$79,868	\$67,113
Nat'l R.R. of Mexico	\$78,495	\$52,773

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Queretaro & Pacific, Rio Verde Branch, etc., in 1903.

Includes Lake Erie & Detroit River Railway.
 Figures are for period from Aug. 1 to Aug. 29.
 Includes extraordinary roads in both years.
 Figures are for four weeks ending Aug. 29.
 Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.
 Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The public sales of bank stocks this week aggregate 34 shares and were all made at auction. The transactions in trust company stocks, all auction sales, reach a total of 100 shares. Fifty shares of Trust Co. of the Republic old stock, which had been hypothecated, were sold at 29½. In the "curb" market 50 shares of National Bank of Commerce new stock "when issued" were sold at 238; other sales were of 10 shares Broadway Trust Co. stock at 150 and National Bank of Commerce subscription rights at 20 to 22.

Share	BANKS—New York.	Price.	Last previous sale.
5	Central National Bank.....	185	May 1903— 170
24	Chesapeake Bank, National.....	165	Apr. 1903— 180
25	Marquette National Bank.....	287	July 1903— 289
TRUST COMPANIES—New York.			
50	Marine Trust Co.....	950	Sept. 1903— 923
50	Trust Co. of the Republic.....	129½	July 1903— 43

1 Old stock.

The Philadelphia National Bank, one of the leading financial institutions of the City of Philadelphia, to-day celebrates its one hundredth anniversary. The bank opened for business September 19 1803, and was chartered by the Legislature of Pennsylvania in March 1804. It began its career in a rented building on the south side of Chestnut Street, west of Third Street (old No. 104), then occupying part of what is now the site of the Mariner and Merchant Building.

John Welsh, who was one of Philadelphia's most prominent citizens in the early days, and a leading merchant, was chiefly instrumental in the bank's organization, and was among its original directors, holding that position continuously more than fifty years until his death in March 1854. His son, John Welsh, who was also a director, was the head of the Centennial Board of Finance, which conducted the Philadelphia Exposition of 1876, and was subsequently appointed American Minister to England. The Chairman of the board of directors at the organization of the bank was Matthew Lawler, then the Mayor of Philadelphia.

The first President of the bank was George Clymer, a very prominent citizen of Philadelphia, and one of the signers of the Declaration of Independence, who served until his death in January 1813. During the entire century the bank has had but seven Presidents, George Clymer being succeeded by David Lenox, a leading merchant, who had been an officer in the Revolutionary War, and was one of the Trustees of Stephen Girard. He was succeeded by John Read, whose father, George Read, and uncle, George Ross, were both signers of the Declaration of Independence. Mr. Read married Martha Meredith, daughter of Samuel Meredith, the first Treasurer of the United States. The subsequent Presidents were Samuel F. Smith, Thomas Robins, Benjamin B. Comegys and H. Parker Shortridge, who still holds the position.

The Bank, after a brief sojourn at 104 Chestnut Street, built its own banking house on the West side of Fourth Street below Chestnut, an attractive Gothic building, into which it moved in 1809. This was succeeded in 1837 by a fine marble structure on the Southwest corner of Fourth and Chestnut Streets, which it occupied jointly with the Bank of the United States. In 1857 it made the final removal into its present imposing Quincy granite banking house on the North side of Chestnut Street, directly opposite the United States Custom House, having bought the building of the assignees of the Bank of Pennsylvania, for which it had been erected.

Probably the official best known in connection with the Philadelphia National Bank was Benjamin B. Comegys, who was generally recognized as one of the leading bankers of the United States. Mr. Comegys began his service in the bank as a clerk in May 1843, being rapidly promoted until he was appointed Cashier in 1851 and afterwards Vice-President, and then President, which latter office he held until his death in March 1900, having served the bank for a period of 53 years.

During the one hundred years of its existence, The Philadelphia Bank has paid its stockholders dividends amounting to 988 per cent, aggregating \$14,104,372 in cash.

A unique feature of the Bank is its "Clerks' Pension Fund," which is for the benefit of its supernumerated employees. It is believed to have been the first corporation to institute this admirable feature, having begun it in 1854 with a capital investment of \$30,000, the principal fund now being \$130,000. The officers of The Philadelphia National Bank are: N. Parker Shortridge, President; Lincoln Godfrey, First Vice-President; Levi L. Rus, Second Vice-President and Cashier, and Harry J. Keser, Assistant Cashier. The directors comprise men of representative character and national reputation, identified with the greatest railroad, banking, mercantile and manufacturing interests of the City of Philadelphia. The statement of the bank for Sept. 9 1903 shows aggregate resources of \$80,636,344.

The Bankers' Trust Company of this city announces its removal from 148 Liberty Street to its new offices at 7 Wall Street.

Elaborate arrangements have been made by Mr. Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, for the trip to be made by the members of Group VIII. of the New York State Bankers' Association (of which he is Secretary and Treasurer) to San Francisco, where they will attend the convention of the American Bankers' Association, which occurs on October 20, 21, 22 and 23. A special train will leave the Grand Central Station on Tuesday October 13 at 5:30 p. m. Chicago and Salt Lake City are the only points at which stops of any consequence will be made on the way out. Upon the arrival at the Royal Gorge Canyon on October 16 the Denver & Rio Grande route will take on a large open observation car for the trip through the canyon, thus affording an unobstructed view of the magnificent surroundings. San Francisco will be reached October 18. A more leisurely return trip has been outlined, and visits will be made to Del Monte, Santa Barbara, Los Angeles, Redlands and Riverside, the Grand Canyon, Old Santa Fe, Las Vegas, Kansas City and St. Louis. The party will leave the convention city on October 24 and is due to arrive in New York on November 4.

The Coney Island & Bath Beach Bank of this city, which began business about a year ago, has declared a dividend of 2½ per cent, payable Sept. 25.

Messrs. Blake Brothers & Company expect to remove their Boston office to-day from 28 State Street to 84 State Street.

In his speech on the assets currency bill before the convention of the Indiana Bankers' Association, held at South Bend on the 9th and 10th inst., Congressman Charles N. Fowler signified his willingness to make several departures from the old measure. These provide for (1) the retirement or impounding of greenbacks in compelling banks to hold 40 per cent of their reserve in United States notes; (2) to deposit all public moneys in banks, the Government to receive 3 per cent interest and be secured by bank assets, the deposits to be not over half the amount of the bank's paid-up capital; (3) national banks to be allowed to put out credit currency, the banks to deposit 5 per cent in gold coin or Government bonds in the United States Treasury, this, with the 3 per cent interest on Government deposits and 1 per cent tax on notes, to constitute a guaranty fund. When the fund amounts to over ten millions the excess is to be applied to the purchase of gold bullion for converting greenbacks into gold certificates. Senator A. J. Beveridge's address on "Financial Legislation" was also an important feature of the programme. Another notable speaker was Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who took issue with Mr. Fowler on a number of points. Ex-State Auditor W. H. Hart of Indiana, too, had an interesting topic in "The Relation of the Commonwealth to State Financial Institutions." The association is in a flourishing condition; its membership at the present time is the largest by fifty in its history. The new officers are: President, W. W. Bonner, Cashier of the Third National Bank of Greensburg; Vice-President, A. G. Lupton, Cashier of the Blackford County Bank of Hartford City; Vice-Presidents at large, W. F. Churchman, Cashier of the Capital National Bank of Indianapolis, and Myron Campbell, Cashier of the South Bend National Bank of South Bend; Treasurer, W. C. Thomas, Cashier of the Logansport State Bank of Logansport.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Consols, new, 2 1/2 p. cts.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
For account.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Preferred.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Assorted Mining.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Asph. Cop. & Santa Fe.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Preferred.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Baltimore & Ohio.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Preferred.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canadian Pacific.....	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Chesapeake & Ohio.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Ches. Great Western.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ches. Mil. & St. Paul.....	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Do. & Erie Gr., com.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do. do Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Do. common.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1st preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
2d preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Illinois Central.....	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Louisville & Nashville.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Norfolk & Western.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do. & Pot., com.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
National R.R. of Mex.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
1st preferred.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
N. Y. Cent. & Hudson.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
N. Y. Ontario & West.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Norfolk & Western.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Do. do pref.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Portland Securities.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Pennsylvania.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
*Phila. & Read.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*Phila. & Read, 1st pref.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
*Phila. & Read, 2d pref.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Southern Pacific.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
South. Railway, com.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Union Pacific.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
U. S. Steel Corp., com.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do. do pref.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Wabash.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do. preferred.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do. 1st pref.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1 1/2	Oct 1	1 Sep 17 to Sep 20
Chic. & East. Illinois, pref. (quar.)	1 1/2	Oct 1	1 Sep 17 to Sep 20
Cin. Ham. & Day, pref. A. & B. (qu.)	1	Oct 1	1 Sep 20 to Oct 6
Cleveland Akron & Columbus.....	1	Oct 1	1 Sep 20 to Oct 6
Dayton & Michigan, com. (qu.)	2	Oct 1	1 Sep 20 to Oct 6
Do. do pref. (qu.)	2	Oct 1	1 Sep 20 to Oct 6
Norfolk & Southern, pref. (qu.)	1	Oct 1	1 Sep 20 to Oct 6
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Pitts. Ft. W. & Chic., reg. guar. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Pitts. Young & Astor, com. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
St. Ry., Mobile & Ohio stock trust city.	2	Oct 1	1 Sep 20 to Oct 6
Street Railroads.			
Cleveland Electric Ry. (quar.)	1	Oct 1	1 Sep 20 to Oct 6
Easton (Pa.) Consolidated Electric.....	1	Oct 1	1 Sep 20 to Oct 6
Metropolitan Street Ry. N. Y. (quar.)	1	Oct 1	1 Sep 20 to Oct 6
Ridge Ave. Passenger, Philadelphia.....	1	Oct 1	1 Sep 20 to Oct 6
Richmond (N. Y.) Ry., pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Union Traction of Indiana, pref. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
West. Water P., Spokane, Wash. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
West. Ind. & Pac., com. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Steamships.			
Comy Island & Bath Beach.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Trust Companies.			
Continental (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Franklin, Brooklyn (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Macauville (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Tithe Guarantee & Trust (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Trust Co. of America (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Williamsburg (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Other Companies.			
Alabama Great Coal & Iron, com.....	1	Oct 1	1 Sep 20 to Oct 6
American Iron & Steel, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
American Locomotive, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Amer. Smelt. & Refining, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Amer. Telegraph & Tel. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
American Type Foundry, com. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Do. do pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Bell Telephone, Phila. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Central Coal & Coke, com. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Do. do pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Cincinnati Gas & Electric (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Corn Products, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Granville Steel, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Distillers Securities Corp's (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Exc. Storage Battery, com. & p. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
General Chemical, pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Hall Signal, com. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Journey & Burnham.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Kentucky Dist. & Warehouse, pref. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Met. Remot. & Stamp, com. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Do. do pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
New Haven Iron & Steel.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
New York Air Brake (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
New York Dock, pref.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Novo Scotia Steel & Coal, com.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Stone-Wellington Steel & Iron pref. (qu.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Standard Dist. & Distrib., pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Swift-Walker Co. pref. (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Union Ferry (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
Union Spraying, com.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Do. do 1st pref.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
Do. do 2d pref.....	1 1/2	Oct 1	1 Sep 20 to Oct 6
United Fruit (quar.)	1 1/2	Oct 1	1 Sep 20 to Oct 6
U. S. Glass, pref.....	1 1/2	Oct 1	1 Sep 20 to Oct 6

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	7 First Nat. Bank of N. Y. 580
75 German-American Insurance Co. of N. Y. 544-549	60 Morion Trust Co. 950
20 German Alliance Insurance Co. of N. Y. 128-170	25 Mercantile Nat. Bank. 237
50 Trust Co. of the Republic, old stock 394	5 Central Nat. Bank. 185
	4 Nat. Citizens Bank. 165

Statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
Since Aug. 1.	1,115,080	3,771,345	1,548,450	578,700	117,000	450,000
Chicago.....	64,935	127,800	51,300	117,000	450,000	1,115,080
Minneapolis.....	148,000	643,774	230,000	68,717	375,000	1,115,080
Toledo.....	3,017,940	79,000	681,400	117,000	450,000	1,115,080
Detroit.....	8,000	30,350	34,000	92,000	117,000	1,115,080
Cleveland.....	15,015	18,000	182,000	117,000	450,000	1,115,080
St. Louis.....	68,355	287,550	281,170	280,845	2,700	1,115,080
Peoria.....	14,000	17,000	440,000	153,000	8,100	1,115,080
Kansas City.....	1,767,900	273,000	114,240			1,115,080
Total week 1903.....	430,744	7,902,781	8,530,097	3,516,181	2,002,464	7,902,781
Same wk. '02.....	484,045	7,253,930	1,801,845	5,535,478	1,486,000	7,253,930
Same wk. '01.....	307,500	7,853,240	2,002,107	3,702,884	1,264,000	7,853,240
Since Aug. 1.	1,337,890	22,003,890	22,306,004	30,797,047	4,011,000	22,003,890
1902.....	9,006,485	48,804,597	9,325,421	34,418,182	3,801,000	48,804,597
1901.....	2,563,700	49,404,597	10,104,000	30,101,000	6,010,000	49,404,597

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hay.
New York.....	132,124	233,800	800,100	744,000	2,375	1,115,080
Boston.....	37,350	15,000	15,000	140,000	1,000	1,115,080
Montreal.....	33,950	95,000	236,500	10,000	1,000	1,115,080
Philadelphia.....	54,200	100,000	100,000	50,000	1,000	1,115,080
Baltimore.....	56,457	120,000	118,700	79,000	1,000	1,115,080
New Orleans.....	12,510	310,000	12,500	37,010	1,000	1,115,080
Newport News.....	2,000		81,400			1,115,080
Salvatore.....		780,000	3,400			1,115,080
Portland, Me.....	2,100		1,000	18,000		1,115,080
Woburn.....		100,000				1,115,080
Port Arthur.....						1,115,080
Total week.....	368,150	1,811,400	1,897,307	1,148,078	6,385	7,902,781
Week 1902.....	442,890	4,028,050	141,725	3,418,078	4,000	7,253,930

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 12 compare as follows for four years:

Receipts at—	1903.	1902.	1901.	1900.
Flour.....	14,300,904	14,300,007	16,300,510	14,300,000
Wheat.....	70,073,497	66,004,701	115,071,917	66,004,701
Corn.....	77,559,130	77,559,130	77,559,130	77,559,130
Oats.....	30,354,037	30,354,037	30,354,037	30,354,037
Barley.....	2,453,397	2,453,397	2,453,397	2,453,397
Hay.....	3,354,744	3,354,744	3,354,744	3,354,744
Total grain.....	187,554,905	187,554,905	187,554,905	187,554,905

The exports from the several seaboard ports for the week ending Sept. 12, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Hay.
New York.....	11,439	174,800	65,835	34,904	14,400	1,115,080
Boston.....	50,531		8,300			1,115,080
Montreal.....	31,000	51,400	30,350			1,115,080
Philadelphia.....	32,000	150,300	118,710		8,771	1,115,080
Baltimore.....	4,000	45	1,015			1,115,080
New Orleans.....	125,400	340,140	82,300	22,000	10,700	1,115,080
Salvatore.....	748,971	44,000	3,700			1,115,080
Woburn.....	1,000	1,000				1,115,080
Port Arthur.....	100,000					1,115,080
Total week.....	1,104,945	1,071,345	232,405	67,000	8,771	7,902,781
Same time '02.....	1,104,945	1,071,345	232,405	67,000	8,771	7,253,930

The destination of these exports for the week and since July 1, 1903, is as follows:

	Flour.		Wheat.		Corn.	
Exports for week ending	Sept. 12, 1903.	Since July 1, 1903.	Sept. 12, 1903.	Since July 1, 1903.	Sept. 12, 1903.	Since July 1, 1903.
United Kingdom.....	180,441	1,900,377	700,100	12,743,171	500,000	1,115,080
Continents.....	34,225	450,383	400,000	6,313,123	475,000	1,115,080
S. & O. America.....	15,820	17,109	.....	4,384	6,100	1,115,080
.....	.....	24,576	.....	.....	.....	.....
Mr. W.M. Culp's	750	.....	.....	.....	9,200	1,115,080
Other countries	1,028	100,377	.....	51,000	.....	1,115,080
Total.....	232,464	2,366,515	1,100,200	19,160,580	1,071,400	11,360,160
.....	202,448	2,358,939	1,100,200	19,160,580	84,200	11,360,160

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 13, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y.	2,000.0	2,465.5	18,055.0	2,454.0	1,600.0	15,891.0	25.9
Manhattan	2,050.0	2,439.5	18,282.0	4,628.0	2,123.0	23,294.0	36.7
Mechanics	2,000.0	1,407.2	12,197.8	2,740.8	1,148.0	13,913.7	27.9
Chemical	2,000.0	2,768.5	12,664.0	2,313.0	1,385.0	12,920.0	28.6
Traders	1,500.0	3,511.2	19,066.5	3,247.2	2,169.1	21,371.9	25.5
City	1,000.0	1,835.9	14,142.9	764.0	226.0	3,740.0	26.4
Commercial	25,000.0	15,928.4	139,748.9	24,278.1	7,614.6	125,010.0	25.6
Chambers	500.0	7,459.1	23,538.4	4,800.4	1,907.3	23,092.8	29.3
South	500.0	336.6	6,179.3	840.4	534.7	5,483.2	25.0
West	1,000.0	2,148.3	7,462.7	949.1	504.9	4,304.5	25.5
East & West	500.0	370.5	3,961.0	292.0	399.0	3,436.0	18.0
North & South	500.0	528.1	1,845.4	564.4	368.9	1,768.3	52.8
Greenwich	500.0	554.3	4,596.8	879.0	423.7	4,067.7	23.3
Long	5,000.0	3,781.4	28,768.7	4,172.0	1,755.0	28,111.0	28.3
American	10,000.0	8,087.3	77,033.7	10,274.8	5,288.8	62,930.8	24.7
Commercial	3,000.0	4,459.6	22,617.2	2,932.1	1,302.5	18,481.2	22.9
Manufacturers	432.7	600.5	3,049.7	374.0	405.2	3,604.0	21.6
First	450.0	1,079.2	5,832.2	722.2	366.5	5,835.5	27.2
Second	290.0	584.0	2,239.2	192.0	459.2	2,430.0	20.0
Third	290.0	2,070.6	14,337.0	1,833.3	1,581.8	12,989.2	26.2
Fourth	1,000.0	6,398.8	43,912.1	11,442.2	6,384.4	55,109.8	32.2
Fifth	1,000.0	1,072.6	6,224.0	827.9	396.2	5,340.0	22.9
Sixth	1,500.0	671.0	7,121.7	1,375.0	409.6	7,097.7	24.7
Seventh	500.0	318.7	2,592.2	271.7	264.1	2,813.6	19.0
Eighth	1,000.0	1,211.7	6,487.2	1,209.0	619.7	6,691.7	27.3
Ninth	1,000.0	363.2	5,609.9	1,747.0	154.7	6,779.3	28.0
Tenth	2,000.0	3,286.8	25,372.0	4,292.0	3,151.0	30,188.0	24.5
Eleventh	750.0	1,028.9	5,516.1	420.0	600.0	5,016.0	22.8
Twelfth	1,500.0	3,781.4	28,768.7	4,172.0	1,755.0	28,111.0	28.3
Thirteenth	500.0	687.4	67,380.0	14,036.0	4,454.0	65,879.0	28.0
Fourteenth	500.0	156.9	1,075.4	100.4	143.4	1,094.0	22.7
Fifteenth	3,000.0	2,944.5	16,703.5	2,559.4	2,064.1	18,162.5	23.2
Sixteenth	1,000.0	611.2	3,728.0	3,310.0	600.0	10,245.0	25.8
Seventeenth	1,000.0	1,281.8	9,334.0	1,310.0	1,062.0	9,832.0	24.1
Eighteenth	10,000.0	13,174.1	75,664.1	14,348.3	2,592.4	62,811.9	27.1
Nineteenth	500.0	326.0	6,446.8	1,048.4	468.1	5,708.1	26.5
Twentieth	200.0	773.9	2,699.0	375.0	230.0	3,036.0	22.1
Twenty-first	200.0	735.4	2,699.0	375.0	230.0	3,036.0	22.1
Twenty-second	200.0	492.3	3,488.4	622.4	203.3	3,327.5	24.8
Twenty-third	1,000.0	3,680.5	37,149.6	9,148.2	2,278.1	43,791.9	26.1
Twenty-fourth	1,000.0	1,639.4	8,547.0	1,180.0	249.5	9,316.8	28.0
Twenty-fifth	200.0	669.2	2,587.5	190.0	96.0	3,005.0	25.8
Twenty-sixth	200.0	669.2	2,587.5	190.0	96.0	3,005.0	25.8
Twenty-seventh	200.0	1,384.1	10,913.2	381.2	2,176.2	11,188.4	22.8
Twenty-eighth	1,000.0	1,301.3	6,966.6	1,627.0	323.6	7,034.3	27.7
Twenty-ninth	250.0	374.9	2,366.4	449.6	170.5	2,885.0	26.3
Thirtieth	1,000.0	1,394.2	7,402.1	1,835.0	344.3	9,112.1	24.4
Thirty-first	200.0	318.7	2,592.2	271.7	264.1	2,813.6	19.0
Thirty-second	200.0	1,313.0	11,675.5	2,497.0	1,567.0	13,899.0	29.2
Thirty-third	3,000.0	575.9	4,322.0	460.0	583.0	4,378.0	23.8
Thirty-fourth	1,000.0	1,958.0	9,877.2	1,908.1	2,440.0	8,211.8	24.9
Thirty-fifth	1,000.0	500.0	4,992.5	279.0	379.0	4,384.0	27.8
Thirty-sixth	1,000.0	582.4	6,034.5	1,037.9	302.7	6,227.1	21.3
Thirty-seventh	350.0	308.4	4,893.0	957.0	234.0	5,005.0	23.8
Thirty-eighth	10,000.0	3,267.5	65,234.2	13,813.9	4,277.9	68,612.2	26.8
Total	310,372.1	128,965.2	926,582.9	172,083.2	72,852.9	918,195.6	26.6

Total United States deposits included \$37,283,900.

Exports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 13, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Assets.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agents.	Other Assets.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y.	2,000.0	2,465.5	18,055.0	2,454.0	1,600.0	15,891.0	25.9	2,465.5
Manhattan	2,050.0	2,439.5	18,282.0	4,628.0	2,123.0	23,294.0	36.7	2,439.5
Mechanics	2,000.0	1,407.2	12,197.8	2,740.8	1,148.0	13,913.7	27.9	1,407.2
Chemical	2,000.0	2,768.5	12,664.0	2,313.0	1,385.0	12,920.0	28.6	2,768.5
Traders	1,500.0	3,511.2	19,066.5	3,247.2	2,169.1	21,371.9	25.5	3,511.2
City	1,000.0	1,835.9	14,142.9	764.0	226.0	3,740.0	26.4	1,835.9
Commercial	25,000.0	15,928.4	139,748.9	24,278.1	7,614.6	125,010.0	25.6	15,928.4
Chambers	500.0	7,459.1	23,538.4	4,800.4	1,907.3	23,092.8	29.3	7,459.1
South	500.0	336.6	6,179.3	840.4	534.7	5,483.2	25.0	336.6
West	1,000.0	2,148.3	7,462.7	949.1	504.9	4,304.5	25.5	2,148.3
East & West	500.0	370.5	3,961.0	292.0	399.0	3,436.0	18.0	370.5
North & South	500.0	528.1	1,845.4	564.4	368.9	1,768.3	52.8	528.1
Greenwich	500.0	554.3	4,596.8	879.0	423.7	4,067.7	23.3	554.3
Long	5,000.0	3,781.4	28,768.7	4,172.0	1,755.0	28,111.0	28.3	3,781.4
American	10,000.0	8,087.3	77,033.7	10,274.8	5,288.8	62,930.8	24.7	8,087.3
Commercial	3,000.0	4,459.6	22,617.2	2,932.1	1,302.5	18,481.2	22.9	4,459.6
Manufacturers	432.7	600.5	3,049.7	374.0	405.2	3,604.0	21.6	600.5
First	450.0	1,079.2	5,832.2	722.2	366.5	5,835.5	27.2	1,079.2
Second	290.0	584.0	2,239.2	192.0	459.2	2,430.0	20.0	584.0
Third	290.0	2,070.6	14,337.0	1,833.3	1,581.8	12,989.2	26.2	2,070.6
Fourth	1,000.0	6,398.8	43,912.1	11,442.2	6,384.4	55,109.8	32.2	6,398.8
Fifth	1,000.0	1,072.6	6,224.0	827.9	396.2	5,340.0	22.9	1,072.6
Sixth	1,500.0	671.0	7,121.7	1,375.0	409.6	7,097.7	24.7	671.0
Seventh	500.0	318.7	2,592.2	271.7	264.1	2,813.6	19.0	318.7
Eighth	1,000.0	1,211.7	6,487.2	1,209.0	619.7	6,691.7	27.3	1,211.7
Ninth	1,000.0	363.2	5,609.9	1,747.0	154.7	6,779.3	28.0	363.2
Tenth	2,000.0	3,286.8	25,372.0	4,292.0	3,151.0	30,188.0	24.5	3,286.8
Eleventh	750.0	1,028.9	5,516.1	420.0	600.0	5,016.0	22.8	1,028.9
Twelfth	1,500.0	3,781.4	28,768.7	4,172.0	1,755.0	28,111.0	28.3	3,781.4
Thirteenth	500.0	687.4	67,380.0	14,036.0	4,454.0	65,879.0	28.0	687.4
Fourteenth	500.0	156.9	1,075.4	100.4	143.4	1,094.0	22.7	156.9
Fifteenth	3,000.0	2,944.5	16,703.5	2,559.4	2,064.1	18,162.5	23.2	2,944.5
Sixteenth	1,000.0	611.2	3,728.0	3,310.0	600.0	10,245.0	25.8	611.2
Seventeenth	1,000.0	1,281.8	9,334.0	1,310.0	1,062.0	9,832.0	24.1	1,281.8
Eighteenth	10,000.0	13,174.1	75,664.1	14,348.3	2,592.4	62,811.9	27.1	13,174.1
Nineteenth	500.0	326.0	6,446.8	1,048.4	468.1	5,708.1	26.5	326.0
Twentieth	200.0	773.9	2,699.0	375.0	230.0	3,036.0	22.1	773.9
Twenty-first	200.0	735.4	2,699.0	375.0	230.0	3,036.0	22.1	735.4
Twenty-second	200.0	492.3	3,488.4	622.4	203.3	3,327.5	24.8	492.3
Twenty-third	1,000.0	3,680.5	37,149.6	9,148.2	2,278.1	43,791.9	26.1	3,680.5
Twenty-fourth	1,000.0	1,639.4	8,547.0	1,180.0	249.5	9,316.8	28.0	1,639.4
Twenty-fifth	200.0	669.2	2,587.5	190.0	96.0	3,005.0	25.8	669.2
Twenty-sixth	200.0	669.2	2,587.5	190.0	96.0	3,005.0	25.8	669.2
Twenty-seventh	200.0	1,384.1	10,913.2	381.2	2,176.2	11,188.4	22.8	1,384.1
Twenty-eighth	1,000.0	1,301.3	6,966.6	1,627.0	323.6	7,034.3	27.7	1,301.3
Twenty-ninth	250.0	374.9	2,366.4	449.6	170.5	2,885.0	26.3	374.9
Thirtieth	1,000.0	1,394.2	7,402.1	1,835.0	344.3	9,112.1	24.4	1,394.2
Thirty-first	200.0	318.7	2,592.2	271.7	264.1	2,813.6	19.0	318.7
Thirty-second	200.0	1,313.0	11,675.5	2,497.0	1,567.0	13,899.0	29.2	1,313.0
Thirty-third	3,000.0	575.9	4,322.0	460.0	583.0	4,378.0	23.8	575.9
Thirty-fourth	1,000.0	1,958.0	9,877.2	1,908.1	2,440.0	8,211.8	24.9	1,958.0
Thirty-fifth	1,000.0	500.0	4,992.5	279.0	379.0	4,384.0	27.8	500.0
Thirty-sixth	1,000.0	582.4	6,034.5	1,037.9	302.7	6,227.1	21.3	582.4
Thirty-seventh	350.0	308.4	4,893.0	957.0	234.0	5,005.0	23.8	308.4
Thirty-eighth	10,000.0	3,267.5	65,234.2	13,813.9	4,277.9	68,612.2	26.8	3,267.5
Total	310,372.1	128,965.2	926,582.9	172,083.2	72,852.9	918,195.6	26.6	128,965.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$
N. Y.	240,082.9	917,944.9	174,179.2	75,324.6	913,782.0	1,058,338.6
Bos.	240,082.9	923,111.3	174,997.9	75,711.0	920,133.9	830,814.3
Phila.	240,477.9	924,415.8	172,736.0	74,093.8	918,131.3	974,730.3
Total	240,477.9	926,582.8	172,068.2	72,862.9	918,195.6	774,886.7

Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on September 12 to \$6,323,000; on September 5 to \$6,307,000.

Bankers' Gazette.

For Dividends see page 676.

WALL STREET, FRIDAY, SEPT. 18, 1903.—3 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have been restricted this week and the security markets have been depressed by continuous reports of serious damage to the corn crop by frost. An additional depressing influence during the early part of the week were reports of damage to spring wheat by excessive rains and floods, and later by the possibility of a less favorable bank statement to-morrow.

Of course any present estimate of crop damage is the most guess-work, to be greatly modified by later developments. Sentiment was also affected somewhat by continued heavy sales of United States Steel issues, in the course of which the new sinking-fund bonds declined five points and with the common shares established a new low-record price.

The political and financial situation abroad, involving changes in the British Cabinet and the lowest quotations for British consols recorded in recent years, has also attracted attention here, and had a tendency to add to the conservative feeling now prevalent in financial circles. As is well known, the trend of affairs in Wall Street during the remainder of the year depends largely upon the results of the harvest season and the freedom with which our surplus agricultural products find a foreign market—hence the importance attached to these matters.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £37,419 and the percentage of reserve to liabilities was 54.30, against 51.26 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,725,000 francs in gold and 2,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 12 showed a decrease in the reserve held of \$1,987,000 and a surplus over the required reserve of \$16,872,900, against \$17,296,975 the previous week.

	1903 Sept. 12	Differences from previous week	1903 Sept. 13	1902 Sept. 14
Capital	130,572,700	\$	100,072,700	81,722,700
Surplus	125,905,300		114,837,100	96,081,700
Loans & discounts	225,562,800 Inc	2,167,000	227,729,800	225,562,800
Overdrafts	44,788,800 Inc	227,400	45,016,200	44,788,800
Net deposits	\$918,185,600 Inc	64,300	\$918,250,000	\$918,185,600
Specie	172,068,200 Dec	287,800	171,780,400	172,068,200
Legal tenders	72,593,900 Dec	1,240,900	71,353,000	72,593,900
Reserve held	944,921,100 Dec	1,908,700	942,992,400	944,921,100
25 p. c. of deposits	229,548,900 Inc	16,075	229,564,975	229,548,900
Surplus reserve	16,872,900 Dec	1,924,775	18,797,675	16,872,900

* \$918,250,000 United States deposits included, against \$87,234,400 last week. With these United States deposits eliminated, the surplus reserve would be \$16,899,075 on September 13 and \$16,605,075 on September 5.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was easy early in the week, growing firmer on Wednesday. On the following day there was an advance all around, due to the failure of the Bank of England to raise its discount rate, and it closed strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 83/4 @ 4 83/4 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260 @ 4 8275 for long, 4 8650 @ 4 8660 for short and 4 8715 @ 4 8725 for cables. Commercial on banks, 4 82 1/2 @ 4 8240, and documents for payment, 4 81 1/2 @ 4 83 1/2. Cotton for payment, 4 81 1/2 @ 4 81 1/2; cotton for acceptance, 4 82 1/4 @ 4 8240, and grain for payment, 4 88 1/2 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 20 for long and 5 17 1/2 @ 5 17 1/2 for short. German bankers' marks were 94 18-16 @ 94 1/2 for long and 95 7-16 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 @ 40 1/2 for long and 40 1/2 @ 40 1/2 for short.

Exchange at Paris on London to-day, 25 f. 19 1/2 @ 20c.; week's range, 25 f. 20 c. high and 25 f. 19 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Merchants' Actual—			
High... 4 8220	@ 4 8275	4 8650	@ 4 8680
Low... 4 8225	@ 4 8240	4 8580	@ 4 86
Paris Bankers' Francs—			
High... 5 20	@ 5 20	5 17 1/2	@ 5 17 1/2
Low... 5 20	@ 5 20	5 18 1/2	@ 5 18 1/2
Germany Bankers' Marks—			
High... 94 18-16	@ 94 1/2	95 7-16	@ 95 1/2
Low... 94 18-16	@ 94 1/2	95 7-16	@ 95 1/2
Amsterdam Bankers' Guilders—			
High... 40	@ 40 1/2	40 1/2	@ 40 1/2
Low... 40	@ 40 1/2	40 1/2	@ 40 1/2

NOTE.—1/2 of 1% = 1/2 of 1% = 1/2 of 1%. First 1/2 of 1% = 1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 60c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount

commercial, \$1 per \$1,000 discount; Chicago, par @ 10c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 5c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Tennessee settlement 3s at 104 1/2.

The market for railroad bonds has been more active than of late, but the larger volume of business is owing to unusual activity in a few issues. The transactions averaged about \$1,500,000 par value per day, in which United States Steel new 5s were conspicuous. They were urgently pressed on a declining market, sold down to 73 1/2, a loss of 5 points, and subsequently recovered over a point. St. Louis Southwestern consol. 4s have also been active, and fluctuated over a range of 2 points. Wabash debentures have been notably weak, selling nearly 3 points below last week's closing price. Rock Island issues were next in point of activity, but held relatively steady. Baltimore & Ohio gold 4s have been exceptional in an advance of over a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, reg., 1930, at 109 1/2; \$3,000 3s, comp., 1908-8, at 108 1/4; \$10,000 4s, reg., 1907, at 110, and \$2,000 4s, comp., at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
2s, 1930.....registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1930.....coupon	Q-Jan	109	109	109	109	109
2s, 1930 small.....registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1930 small.....coupon	Q-Jan	109	109	109	109	109
2s, 1918.....registered	Q-Feb	108	108	108	108	108
2s, 1918.....coupon	Q-Feb	108	108	108	108	108
2s, 1918 small.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2s, 1918 small.....coupon	Q-Feb	109	109	109	109	109
4s, 1907.....registered	Q-Jan	110	110	110	110	110
4s, 1907.....coupon	Q-Jan	110	110	110	110	110
4s, 1925.....registered	Q-Feb	125	125	125	125	125
4s, 1925.....coupon	Q-Feb	125	125	125	125	125
4s, 1904.....registered	Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s, 1904.....coupon	Q-Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active this week, and under the depressing influence of unfavorable crop weather, the tendency of prices has continued downward. This influence was most effective on Monday, but has continued throughout the week, with the result that almost the entire list of active shares shows a decline of from 2 to 5 points, and in the railway list there is practically no exception to the tendency noted. Atchison and Union Pacific have been the most active issues, followed more or less closely by St. Paul and Reading.

The miscellaneous list has been more irregular and in some cases erratic. Anaconda Mining and Westinghouse, on limited sales, covered a range of 8 to 10 points. The United States Steel issues have continued to be freely offered, the common selling down to 18, a new low-record price. Tennessee Coal, Iron & Railway has also been decidedly weak, showing when at its lowest a loss of nearly 7 points. Amalgamated Copper has been very active, but covered a comparatively narrow range. Colorado Fuel & Iron has been dull and relatively strong.

For daily volume of business see page 685.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Week Ending Sept. 18			
Allis-Chalmers Co.....	532	11 Sep 15 11 1/2 Sep 14	10 Jan 22 Feb
American Bicycle, pref.	33	1/2 Sep 15 1/2 Sep 15	1/2 Jan 1 Jan
Amer Steel Foundries.....	100	10 Sep 17 10 Sep 17	10 Jan 30 Jan
Amer Teleg & Cable.....	135	7 1/2 Sep 12 8 1/2 Sep 12	77 Jan 22 Jan
Chic Ind & Louisville.....	100	7 1/2 Sep 12 7 1/2 Sep 12	73 Aug 73 Aug
Cruible Steel, pref.....	100	64 Sep 18 64 Sep 18	64 Sep 64 Sep
Nat Eham & Tamp.....	240	23 1/2 Sep 16 24 1/2 Sep 14	20 Aug 20 Aug
Ontario Silver Mining.....	100	4 1/2 Sep 17 4 1/2 Sep 17	4 Jan 4 Jan
United Fruit.....	101	101 Sep 12 101 Sep 12	99 Jan 99 Jan
U S Shipbuilding.....	100	1 Sep 17 1 Sep 17	1 Sep 1 Sep
Preferred.....	100	1 Sep 17 1 Sep 17	1 Sep 1 Sep

Outside Market.—Conditions prevailing in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. On transactions aggregating about 5,500 shares Northern Securities declined from 89 1/2 to 87; to-day it recovered to 88 1/2 and closed at 88. Mexican Central debentures (w. i.) dropped 6 points to 71 1/2. Seaboard Air Line common moved down 1 1/2 points to 19 1/2, then rallied to 20 and closed to-day at 19 1/2; the preferred fell from 34 1/2 to 33 1/2. Standard Oil gained 3 points to 61 1/2, but to-day it reacted to 61. In the early part of the week American Can preferred declined from 40 1/2 to 38 1/2; on Tuesday it sold at 35 1/2 ex-dividend, and on Thursday it moved up to 36; late to-day it dropped sharply to 33 1/2; the common ranged between 4 and 4 1/2. International Mercantile Marine preferred declined 1 1/2 points to 12 1/2 and closed to-day at 12 1/2; the common moved between 3 and 3 1/2 and ended the week at 3 1/2. Otis Elevator common lost 4 points to 27, while the preferred sank from 93 to 90. Electric Boat preferred dropped 5 points to 40, but recovered to-day to 43. Hackensack Meadows advanced from 7 1/2 to 11 1/2, but subsequently reacted to 10. Greens Consolidated Copper lost 1 1/2 points to 18 1/2. Tennessee Copper moved down from 28 1/2 to 27 1/2, but to-day recovered to 28 1/2.

Outside quotations will be found on page 695.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1933		Range for Previous Year (1932)	
								On basis of 100 shares lots			
								Lowest	Highest	Lowest	Highest

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Sept. 19	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24					Lowest	Highest	Lowest	Highest
*105 75	*105 75	*105 75	*105 75	*105 75	*105 75	St. L. & F. J. P. & Co. cts.	56	75	25	90	Feb 24	55	Jan 15
*48 52	*48 50	*48 50	*48 50	*48 50	*48 50	Do 1st pref.	68	Aug 18	98	Feb 24	55	Jan 15	
*155 162	*155 160	*155 160	*155 160	*155 160	*155 160	Do 2d pref.	1,200	42	Aug 10	78	Feb 24	55	Jan 15
16 16	16 16	16 16	16 16	16 16	16 16	C. & E. v. t. cts.	2,080	12	July 27	10	July 15	12	July 15
36 37	36 35	36 34	36 34	36 34	36 34	St. Louis Southwestern	4,500	24	Aug 10	96	Jan 7	24	Dec 10
45 45	45 45	45 45	45 45	45 45	45 45	Do pref.	41,555	39	Aug 6	68	Jan 7	55	Mar 10
22 22	22 22	22 22	22 22	22 22	22 22	Southern Pacific Co.	20,300	17	Aug 6	36	Jan 7	28	Dec 10
85 85	85 85	85 85	85 85	85 85	85 85	Southern v. t. cts. stamped	2,500	75	Jan 10	98	Feb 9	80	Dec 10
27 27	27 27	27 27	27 27	27 27	27 27	Do pref.	6,612	20	Aug 10	43	Mar 3	30	Dec 10
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	M. & O. stock tr. cts.	550	108	Sep 14	128	Jan 2	123	Jan 2
*30 22	*30 22	*30 22	*30 22	*30 22	*30 22	Texas & Pacific	100	20	Jan 10	37	Jan 12	32	Jan 12
*27 31	*27 31	*27 31	*27 31	*27 31	*27 31	Third Avenue (N. Y.)	300	18	Jan 10	31	Jan 9	18	Jan 9
*72 94	*72 94	*72 94	*72 94	*72 94	*72 94	Tol. St. L. & W. v. t. cts.	200	25	Jan 10	37	Jan 9	18	Jan 9
155 155	155 155	155 155	155 155	155 155	155 155	Do pref. v. t. cts.	920	87	Aug 6	122	Jan 8	35	Jan 8
75 75	75 75	75 75	75 75	75 75	75 75	Twin City Rapid Transit	155	15	Jan 10	158	Jan 12	154	Jan 12
*86 86	*86 86	*86 86	*86 86	*86 86	*86 86	Do pref.	301,400	65	Aug 6	104	Jan 12	82	Jan 12
14 14	14 14	14 14	14 14	14 14	14 14	Union Pacific	478	13	Jan 10	95	Jan 12	86	Jan 12
47 47	47 47	47 47	47 47	47 47	47 47	Unit Ry Int'l of San Fran	35	13	Jan 10	95	Jan 12	86	Jan 12
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	Do pref.	600	35	July 27	64	Jan 18	20	Dec 10
35 35	35 35	35 35	35 35	35 35	35 35	Wabash	2,950	17	Aug 6	32	Feb 27	21	Dec 10
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	Do pref.	5,500	29	Aug 6	55	Feb 24	37	Dec 10
52 52	52 52	52 52	52 52	52 52	52 52	Wheeling & Lake Erie	1,000	12	Jan 10	65	Feb 9	17	Jan 12
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	Do 1st pref.	200	45	July 27	62	May 22	40	Jan 12
18 18	18 18	18 18	18 18	18 18	18 18	Do 2d pref.	300	24	Aug 7	38	Feb 9	19	Jan 12
40 40	40 40	40 40	40 40	40 40	40 40	Wisconsin Cent. v. t. cts.	1,825	15	July 24	29	Feb 9	19	Jan 12
						Do 2d pref.	950	35	Aug 11	55	Feb 6	39	Jan 12
*228 230	*228 230	*228 230	*228 230	*228 230	*228 230	Industrial & Miscel							
46 47	46 47	46 47	46 47	46 47	46 47	Adams Express	146,490	35	July 24	75	Mar 12	119	July 24
81 81	81 81	81 81	81 81	81 81	81 81	Amalgamated Copper	21,750	26	Sep 18	41	Jan 19	28	Jan 19
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	American Car & Foundry	2,075	78	Sep 18	98	Jan 19	85	Jan 19
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	Do pref.	600	25	Aug 6	65	Feb 20	30	Jan 19
*22 30	*22 30	*22 30	*22 30	*22 30	*22 30	American Cotton Oil	100	12	July 27	98	Feb 18	88	Feb 18
*170 800	*170 800	*170 800	*170 800	*170 800	*170 800	American Dist. Telegraph	225	Aug 6	41	Jan 19	88	Feb 18	
8 8	8 8	8 8	8 8	8 8	8 8	American Express	10	17	Aug 10	235	Feb 9	210	Jan 19
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	American Hide & Leather	500	9	July 29	29	Jan 7	27	Dec 10
86 86	86 86	86 86	86 86	86 86	86 86	Do pref.	100	11	Sep 18	37	Jan 7	34	Dec 10
22 22	22 22	22 22	22 22	22 22	22 22	American Ice	925	5	July 23	11	Jan 2	8	Jan 2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Do pref.	1,850	20	July 24	42	Jan 30	32	July 24
23 23	23 23	23 23	23 23	23 23	23 23	Amalgamated Lumber	1,000	25	Aug 6	19	Jan 6	14	Dec 10
18 18	18 18	18 18	18 18	18 18	18 18	American Locomotive	5,565	15	Aug 5	31	Feb 9	8	Jan 19
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	Do pref.	2,505	79	Aug 6	95	Feb 17	81	Jan 19
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	American Malt	300	2	Mar 10	6	Feb 26	5	Jan 19
43 43	43 43	43 43	43 43	43 43	43 43	Do pref.	14,800	37	July 27	24	Jan 10	31	Jan 19
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	Amer. Smelt & Ref.	1,638	85	Aug 10	99	Feb 17	37	Jan 19
*85 94	*85 94	*85 94	*85 94	*85 94	*85 94	Do pref.	1,000	50	Sep 5	126	Mar 4	40	Jan 19
*118 116	*118 116	*118 116	*118 116	*118 116	*118 116	American Snuff	56	Sep 5	98	Jan 20	85	Jan 19	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	American Sugar Refining	16,500	10	Aug 10	134	Jan 11	113	Jan 19
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	Do pref.	310	116	Aug 10	124	Jan 11	113	Jan 19
76 76	76 76	76 76	76 76	76 76	76 76	Amer. Teleph. & Tele.	100	129	July 14	168	Feb 18	113	Jan 19
*185 205	*185 205	*185 205	*185 205	*185 205	*185 205	American Woolen	100	8	July 28	14	Feb 25	12	Jan 19
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Do pref.	350	68	July 28	80	Jan 31	78	Jan 19
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	Brooklyn Union Gas	1,100	64	Aug 12	125	Feb 25	80	Dec 10
						Drum. Dock & C. Imp't	6	July 14	15	Feb 25	21	Jan 19	
						Butterick Co.	40	Aug 10	55	Jan 6	41	Jan 19	
						Colorado Fuel & Iron	2,610	40	July 27	82	Jan 6	78	Jan 19
						Do pref.	250	11	Aug 10	122	Jan 3	113	Jan 19
						Col. & Rock. Coal & Iron	2,308	164	Aug 10	222	Jan 7	204	Jan 19
						Consolidated Gas (N. Y.)	950	94	Aug 6	119	Jan 2	114	Dec 10
						Continental Tobacco, pref	2,410	22	Aug 6	35	Mar 23	26	Dec 10
						Corn Products	358	75	Aug 5	85	Jan 19	79	Dec 10
						Do pref.	2,714	28	Aug 6	55	Jan 19	50	Dec 10
						Distillers' Sec. & Ref.	2,754	148	Aug 10	204	Feb 18	197	Oct 30
						General Electric	200	9	July 28	19	Jan 6	16	Dec 10
						International Paper	425	60	July 27	74	Feb 7	70	Dec 10
						Do pref.	37	Aug 6	73	Jan 19	49	Jan 19	
						International Steam Pump	100	73	July 18	89	Jan 19	82	Dec 10
						Do pref.	885	33	Sep 15	18	May 13	9	Oct 19
						Manhattan Beach	200	93	June 9	106	May 11	101	Dec 10
						National Lead	100	11	July 24	95	Feb 10	78	Jan 19
						Do pref.	200	80	July 24	95	Feb 10	78	Jan 19
						New York Air Brake	670	111	Aug 10	177	Jan 14	149	Mar 10
						North American Co., new	2,550	70	July 25	124	Jan 7	88	Jan 19
						Do pref.	3,405	89	Aug 6	108	Feb 10	97	Jan 19
						Rep. Gas & L. Co. (Corp.)	6,746	33	Sep 18	65	Jan 26	39	Jan 19
						Pressed Steel Car	428	77	Sep 18	95	Feb 20	82	Feb 10
						Pullman Company	150	196	July 15	235	Jan 14	215	Jan 19
						Do pref.	428	21	Aug 6	97	Feb 18	24	Apr 19
						Republic Iron & Steel	3,400	9	Sep 17	22	Feb 12	15	Jan 19
						Do pref.	8,400	59	Aug 6	80	Feb 18	68	Jan 19
						Rubber Goods Mfg.	3,150	12	July 25	30	Feb 17	17	Feb 10
						Do pref.	800	28	July 25	72	Feb 17	63	Jan 19
						Sloss-Sheffield Steel & Iron	300	79	July 24	97	Feb 18	80	May 10
						Do pref.	2,595	1	Sep 17	6	Feb 11	4	Jan 19
						Standard Rock & Twine	16,109	32	Aug 10	68	Mar 21	49	Dec 10
						Tenn. Coal, Iron & R.R.	400	22	Aug 10	15	Jan 19	11	Jan 19
						Union Bag & Paper	180	68	May 14	79	Jan 8	72	Jan 19
						Do pref.	6	Sep 3	15	Feb 20	10	Jan 19	
						U. S. Cast L. Pipe & Found.	40	Aug 10	55	Feb 22	42	Mar 10	
						Do pref.	95	Aug 6	81	Feb 10	97	Jan 19	
						United States Leather	6,670	64	July 25	15	Feb 11	10	Dec 10
						Do pref.	1,030	74	Aug 11	86	May 12	79	Jan 19
						U. S. Realty & Construction	4,924	59	Sep 18	28	Jan 2	20	Nov 10
						Do pref.	10,371	35	Sep 11	73	Jan 2	64	Nov 10
						United States Rubber	700	30	July 27	58	Feb 10	49	Dec 10
						Do pref.	218,189	18	Sep 18	39	Feb 5	29	Dec 10
						United States Steel	67,680	67	Aug 10	89	Jan 7	70	Dec 10
						Do pref.	5,510	19	Aug 17	66	Feb 19	54	Dec 10
						Virginia-Carolina Chem.	100	80	Aug 4	128	Feb 10	130	Dec 10
						Do pref.	600	19	Sep 18	39	Feb 25	29	Nov 10
						Valcan Detinning	100	70	Sep 14	81	Jan 18	78	Oct 10
						Do pref.	60	191	July 14	249	Feb 6	185	Jan 19
						Wells, Fargo & Co.	2,647	314	Aug 8	95	Jan 14	145	July 9
						Do pref.	50,160	73	July 20	221	Jan 7	169	Jan 19
						West'n Steel & Mfg. Ass'n	100	165	July 30	224	Jan 7	180	Jan 19
						Do 1st pref.							

OCCUPYING FOUR PAGES

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July k Due Aug p Due Nov q Due Dec s Option sale

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MISCELLANEOUS BONDS—Continued on Next Page

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due Apr. d Due May. e Due July. f Due Aug. g Due Oct. h Due Dec. i Open

BONDS
N. Y. STOCK EXCHANGE

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept j Due Oct k Due Nov l Due Dec m Union

Sales	Range for Year
1910	1910
1911	1911
1912	1912
1913	1913
1914	1914
1915	1915
1916	1916
1917	1917
1918	1918
1919	1919
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[illegible]

* Before pay't of assess'ts called in 1903. † Before pay't of assess'ts called in 1902. ‡ Bid and asked. § New stock. ¶ Ass't paid. †† Ex-rights. ‡‡ Div. 1901.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ctf.

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Active Stocks			Bonds			Phil Elzec cot trust opts.			Chas Ry G & El 5s '99 M-S	79	55
American Cement.....	10	7 7/4	Al Val E ext 7s 1910 A-O	118	99 1/2	Trust certifi 4s.....	86	97	Charl C & El 5s '00 J-J	111	111
American Ry.....	50		Am Ry conv 5s 1911 J-D	109	99 1/2	P & E gen M 5s 20 A-O	110	115	2d 7s.....	110	113
American Railway.....	44 1/2	45 1/2	Atl City 4s 1911 J-D	108	112	Pha 4s 1911 J-D	104	104	City & Sub 2 1/2s '29 A-O	91	95
Atl Telephone.....	50		Balis Tr 1st 5s 1926 J-J	93		P & R Head 20 5s '33 A-O	124	126	City & Sub Was/lat 5s '48	90	95
Baltimore Iron.....	50		Berge & E Br lat 6s '21 J-J		100	Con M 7s 1911.....J-D	121	122	Col & Grv lat 6s 1916 J-J	112	
Baltimore & Trenton.....	10		Bethle Steel 6s 1908 J-Q	119	119 1/2	Con M 6s 1911.....J-D	114	114	Consol Gas 6s.....1910 J-D	109 1/2	110
Baltimore & Coast.....	50		Chas & D Can 4s 1911 J-D	110		Con M 5s 1911.....J-D	104	104	Consol Gas 6s.....1910 J-D	109 1/2	110
Baltimore & Potomac.....	100		Choc & M lat 5s 1949 J-J	110		Con M of '82 4s.....'37 J-J	104	104	Gas & Ala lat 5s 1953 J-J	105	106 1/2
Baltimore Trac Pitts.....	50		Ch Ok & G gen 5s '19 J-J	104	105	Terminal 5s 1941 Q-Q	121		Gas Car & N lat 5s '29 J-J	105	107 1/2
Baltimore & Annapolis.....	50		Col St Ry lat con 5s 1932			W & B col tr 4s '21 J-J	104		Georgia P lat 6s.....'22 J-J	111	111
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33			Richw & Ry con 5s 1930	106	111	Gas & Fla lat 5s 1945 J-J	109	115
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33			Rt & S lat 5s 1927 J-J	110 1/2		2d income 5s 1951 M-N	31	32 1/2
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33			U Trac Ind gen 5s '19 J-J	109 1/2	99	Knox Trac lat 5s '28 A-O	100	102 1/2
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33			U Trac Pit gen 5s '97 J-J	109 1/2	114	Lake & El lat 6s 42 M-S	116	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33			Weibach s 15s 1930 J-D	55	59	Met Ver Cot duck lat 5s.....	84 1/2	95
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Incomes	12	10
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						New Ori Gas lat 5s.....Var		
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Npt N A O P lat 5s '38 M-N	97	102 1/2
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						North Cent 5s 1926 A-O	108	108
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						3s 1904.....	103	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Series A 5s 1926.....J-J	117	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Series B 5s 1926.....J-J	117	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						U Trac Trac 5s 1926 J-J	110	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Pot Val lat 5s 1941 J-J	103	106
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Sec A Tr (Pitts) lat 5s '34 J-D	112	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Sav & W lat 5s 34 A-O	108	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						1st Bond lat 5s 1926 M-S	75 1/2	75 1/2
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Seab & Bond 5s 1926 J-J	110	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						South Bound lat 5s.....A-O	108	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						U L lat P lat 4s '29 M-N	82 1/2	84
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Un Ry & El lat 4s '49 M-S	108	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						2d income 5s 1926 M-S	61	62
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						Va Mid lat 6s 1906.....M-S	103	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						2d series 6s 1911.....M-S	107	
Baltimore & Annapolis.....	50		Con Tract N J lat 5s '33						3d series 6s 1		

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

to be taken together separately on a subsequent page.

ROADS			Latest Gross Earnings				July 1 to Latest Date				ROADS			Latest Gross Earnings				July 1 to Latest Date			
	Week or Month		Current Year	Previous Year			Current Year	Previous Year				Week or Month		Current Year	Previous Year			Current Year	Previous Year		
Ala O & Southern	1st wk Sept		\$ 52,343	\$ 42,089			\$ 554,714	\$ 471,951			Manistique	August		\$ 7,608	\$ 9,820			\$ 16,728			
Ala N O & Texas	Pacific										Maryld & Penn.	July		28,630	22,555			28,630			
N O & East	August		204,020	171,622			404,384	347,690			Mexican Cent'l	1st wk Sept		406,257	337,047			4,384,138			
Ala & Vicksburg	August		86,812	79,834			171,572	152,368			Mexican Intern.	July		542,888	527,700			5,428,888			
Vicksburg & P.	July		107,908	90,989			202,348	177,653			Mexican Ry.	Wk Aug 29		105,600	95,200			1,424,888			
Allegheny Valley	2d wk Sept		inc.	102,823			inc.	102,823			Mexican Sou'th	1st wk Sept		26,088	24,763			18,730			
Ann Arbor	July		37,497	32,753			417,039	354,829			Millen & So'w'n	1st wk Sept		3,212	3,210			46,184			
Atch Top & S Fe.	June		5,386,593	4,569,708			5,886,393	4,596,708			Mineral Range	1st wk Sept		9,622	9,148			105,750			
Atlanta & Char.	June		253,098	225,649			3,185,828	2,929,824			Minneapolis & St. L.	2d wk Sept		160,058	143,188			1,325,057			
Atk Knoxville & No.	August		65,900	62,250			119,004	119,004			Mt P & S M & T	1st wk Sept		351,649	338,000			3,416,574			
Atk Knoxville & Birm.	June		26,266	15,913			270,112	270,112			Mo Kan & Texas	2d wk Sept		351,649	338,000			3,416,574			
Atk Knoxville & Birm.	July		1,410,117	1,414,852			1,410,117	1,414,852			Mo Pac & Iron Mt.	2d wk Sept		351,649	338,000			3,416,574			
Balt & Ann S L.	August		14,236	9,509			127,488	106,625			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Balt & Ohio	July		5,987,798	5,549,757			11,850,363	10,726,382			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bangor & Aroost.	July		162,004	120,274			162,004	120,274			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Balt & Ham'dep't	July		2,782	2,406			2,782	2,406			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bellefonte Cent'l	August		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
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Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept		351,649	338,000			3,416,574			
Bell & Saco R.	July		5,555	5,555			11,535	9,312			Central Branch	2d wk Sept									

VARIOUS FISCAL YEARS

ROADS		FISCAL YEARS.						
		Gross Earnings	Current Year	Previous Year		Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to July 31	Inc.		\$469,646	1 Mexican Railway	Jan. 1 to Aug. 29	\$3,620,890	\$3,329,52
Atlanta & Charl Air Line.	Apr. 1 to June 30	\$763,603		376,138	1 Mexican Southern	Apr. 1 to Aug. 31	417,195	419,371
Bellefonte Central	Jan. 1 to Aug. 31	45,661		37,765	1 National RR of Mexico.	Jan. 1 to Sept. 14	8,004,217	6,068,935
Canadian Northern	Jan. 1 to Aug. 31	1,685,925		955,311	1 Northern Central	Jan. 1 to July 31	5,963,109	4,721,000
Chicago & North Western	Jan. 1 to July 31	79,563,131		7,982,418	1 North Shore	Mar. 1 to July 31	315,695	259,951
Chic St P Minn & Omaha.	Jan. 1 to July 31	6,548,889		6,300,450	1 Pennant	Jan. 1 to July 31	71,150,379	63,191,379
Cumberland Valley	Jan. 1 to Sept. 1	1,075,408		638,831	1 West of P & E.	Jan. 1 to July 31	1,150,379	7,377,900
International & Gt North'n	Jan. 1 to Aug. 31	3,515,496		3,093,592	Pere Marquette	Jan. 1 to Sept. 14	7,763,635	7,510,422
Manitowish & Western	Jan. 1 to June 30	8,505,592		189,574	1 Philadelphia & Wash.	Nov. 1 to Sept. 14	4,851,825	4,251,251
Manitowish & North Eastern	Jan. 1 to Aug. 31	189,574		172,236	1 Philadelphia & Erie	Jan. 1 to July 31	4,383,327	7,826,616
Manitowish	Jan. 1 to June 30	46,408		112,604	1 Pitts Cdn Chle & St Louis.	Jan. 1 to July 31	14,046,076	12,664,379
Maryland & Pennsylvania	Jan. 1 to July 31	131,249		24,200,596	1 St L Va Va & Ind'ianap.	Dec. 1 to June 30	316,682	308,487
Missouri Pacific	Jan. 1 to Sept. 14	28,387,866		741,255	1 Terre Haute & Terre H.	Nov. 1 to Aug. 31	2,002,093	1,504,099
Central Branch	Jan. 1 to Sept. 14	441,765		712,529	1 Terre Haute & Indianap.	Nov. 1 to Aug. 31	1,622,445	1,428,910
Total	Jan. 1 to Sept. 14	29,329,631		16,930,442	1 Texas & Pacific	Jan. 1 to Sept. 14	5,623,623	7,906,306
1 Mexican Central	Jan. 1 to Sept. 7	16,930,442		13,800,834	1 West Jersey & Seashore	Jan. 1 to July 31	2,306,393	2,005,635
1 Mexican International	Jan. 1 to July 31	4,263,456		3,638,484				
1 Results on Montreal & Mexico City								

	Total	July 31	4,263,436	3,635,484	Texas & Pacific	Jan. 1 to Sept. 14	7,609,308	7,091,483
					West Jersey & Seashore.....	Jan. 1 to July 31	2,306,933	2,095,683

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ American currency. § Includes trans-Missouri line.
 ‡ Houst. & Tex. Cent. and its subd. lines are reported 7,857 in 1903, against 5,976 miles in 1902. ¶ Does not include the
 † Covers lines directly operated. ‡ Includes the Chicago & Eastern Illinois in both years. § Includes Sav. Flor. & West, and also Florida
 Southern and Sanford & St. Petersburg Rys. in both years. ¶ Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. † Approximate
 for June. ‡ For August the total system, including companies not wholly owned, was 5,989,111 last year.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 29 roads and shows 7.79 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	37,497	32,753	4,744	.....
Ann Arbor & Detroit.....	155,442	150,163	5,280	.....
Canadian Pacific.....	879,000	820,000	59,000	.....
Chas. Great Western.....	173,116	153,315	19,801	.....
Chas. Trans. Transfer.....	32,112	34,068	.....	954
Denver & Rio Grande.....	378,000	366,000	12,000	.....
Evansville & Indianapolis.....	8,638	8,534	104	.....
Grand Trunk.....	37,153	30,915	6,238	.....
Grand Trunk West.....	762,984	663,852	99,132	.....
Grand Trunk & Milw.....	123,461	115,119	8,342	.....
Hoosier Valley.....	96,950	106,382	.....	9,432
Ist. & Great Northern.....	46,713	48,990	.....	772
Iowa Central.....	30,988	14,112	16,876	.....
Kansas & Michigan.....	87,604	79,590	.....	21,986
Mississippi & St. Louis.....	351,649	380,047	.....	28,398
Mo. Kansas & Texas.....	851,000	688,000	163,000	.....
Mo. Pacific & Iron Mt.....	30,000	23,000	7,000	.....
Central Branch.....	189,732	170,487	19,245	.....
Rocky Mt. & St. Louis.....	178,885	166,388	12,497	.....
National R.R. of Mexico.....	432,409	395,841	36,568	.....
North & Western.....	251,347	237,117	14,230	.....
Pan. Marquette.....	140,647	154,059	.....	13,412
St. Louis Southwestern.....	198,182	211,327	.....	13,145
Texas & Pacific.....	30,888	54,648	.....	23,760
Toledo & Ohio Central.....	515,983	430,211	85,772	.....
Wheeling & Lake Erie.....	97,340	74,902	22,438	.....
Wisconsin Central.....	140,000	134,931	5,069	.....
Total (29 roads).....	6,378,436	5,718,524	660,912	87,817
Net increase (7.79 p. c.).....	.....	.....	519,914	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the first week of September our final statement covers 51 roads, and shows 10.14 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (25 roads).....	5,001,278	4,540,080	524,151	62,933
Alabama Gt. Southern.....	52,343	42,649	10,694	.....
Central of Georgia.....	165,640	172,070	.....	6,430
Chattanooga Southern.....	2,466	2,348	118	.....
Chas. Indian W. & Louisville.....	109,771	95,193	14,578	.....
Chas. Trans. Transfer.....	31,880	34,068	.....	2,188
Ch. N. O. & Texas Pac.....	115,329	97,891	17,438	.....
Colorado & Southern.....	127,542	121,023	6,519	.....
Detroit Southern.....	35,044	38,780	.....	3,736
Dutch So. Shore & A. L.....	56,562	52,612	3,950	.....
Grand Trunk of Canada.....	787,031	647,590	139,441	.....
Grand Trunk West.....	.....	.....	.....	.....
Gr. H. & Milw.....	40,461	35,940	4,521	.....
Gu. & Ship Isl.....	121,915	104,577	17,338	.....
Kansas City Southern.....	691,030	638,005	53,025	.....
Louisville & Nashville.....	406,257	332,308	73,949	.....
Marathon Central.....	9,922	9,144	778	.....
Mineral Range.....	160,058	143,188	16,870	.....
Nat. St. P. & S. Ste. M.....	184,131	159,073	25,058	.....
National R.R. of Mexico.....	9,524	10,605	.....	982
St. Louis Southern.....	251,772	265,173	.....	13,401
Seaboard Air Line.....	817,450	765,188	52,262	.....
Southern Railway.....	12,005	10,997	1,008	.....
Texas Central.....	24,899	21,621	3,278	.....
Toledo & Ohio Central.....	66,474	85,864	.....	19,390
Union Pacific proper.....	716,514	662,889	53,625	.....
Total (51 roads).....	9,977,408	9,058,686	1,004,686	85,934
Net increase (10.14 p. c.).....	.....	.....	918,752	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 23, 1903. The next will appear in the issue of Sept. 26, 1903.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Allegheny Valley..... July	Inc. 102,822	Inc. 34,801	.....	.....
Jan. 1 to July 31.....	Inc. 469,646	Inc. 78,860	.....	.....
Balt. & Ohio..... Aug.	5,987,785	5,549,757	2,432,947	2,141,582
July 1 to Aug. 31.....	11,880,365	10,726,393	4,765,826	4,152,337
Baltimore Cent'l..... Aug.	5,855	4,389	2,678	1,330
Jan. 1 to Aug. 31.....	49,661	37,765	19,789	13,854
Boston & Albany.....	.....	.....	.....	.....
Apr. 1 to June 30.....	3,600,470	2,466,084	628,600	849,743
July 1 to June 30.....	10,131,309	9,554,325	3,159,999	3,366,877
Buffalo Gas Co. Aug.	.....	.....	15,237	17,842
Oct. 1 to Aug. 31.....	.....	.....	318,660	306,242
Chesap. & Ohio..... July	1,871,375	1,041,652	608,800	301,340
Chas. Ind. & Louis. June	438,408	391,151	155,978	133,007
July 1 to June 30.....	5,066,132	4,581,158	1,949,774	1,724,025
Month of July.....	432,013	406,410	198,342	188,458
Col. & Hoek. C. & Tr. Aug.	113,316	117,499	15,182	14,977
Apr. 1 to Aug. 31.....	1,893,318	1,678,811	81,540	51,408
Copper Range..... July	55,760	28,172	32,075	14,674
Detroit Southern..... July	133,735	111,918	34,489	13,917
Fall River Gas Works.....	.....	.....	.....	.....
Co. July	25,773	.....	11,482	.....
Jan. 1 to July 31.....	179,512	.....	669,997	.....

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Ft. W. & Den. City..... July	282,937	234,540	108,538	63,864
Ga. South. & Fla. July	144,508	116,388	34,396	32,636
Gila Val. Globe & N. July	30,184	24,889	17,422	13,877
Gr. Trunk of Can. July	2,647,376	2,129,580	798,106	704,669
Gr. Trunk West..... July	446,358	363,528	51,585	37,989
Det. Gr. H. & Mil. July	98,369	95,283	25,308	27,739
Gu. & Ship Isl. July	151,872	130,244	59,986	45,469
Hous. & Tex. Cen. May	401,218	359,848	def. 8,883	36,988
July 1 to May 31.....	4,958,905	4,812,082	1,328,395	1,646,764
Hous. E. & W. T. b. May	65,287	61,814	1,486	def. 20,122
July 1 to May 31.....	821,664	889,621	def. 15,353	211,680
Hous. & Shreve b. May	16,038	16,194	2,021	2,702
July 1 to May 31.....	214,635	209,476	65,639	62,604
Little Falls & Dolgeville.....	.....	.....	.....	.....
Apr. 1 to June 30.....	11,049	10,020	1,763	2,076
Jan. 1 to June 30.....	23,198	20,837	7,263	6,253
Mexican Coal & C. July	99,771	71,688	33,758	21,570
Mo. Kan. & Texas..... July	1,327,102	1,271,359	246,855	274,676
Mo. Pac. System..... July	3,801,150	3,080,604	1,201,857	1,064,832
Jan. 1 to July 31.....	23,724,631	20,288,855	7,276,319	6,059,778
Nev. Cal. Oregon..... July	17,940	15,069	7,064	6,501
N. Y. Ont. & West..... July	683,197	337,845	248,390	37,966
Phila. & Erie..... July	776,322	512,041	243,190	184,407
Jan. 1 to July 31.....	4,384,927	3,580,463	1,364,815	1,201,323
Pine Bluff Ark. B. July	2,691	2,171	352	686
Raleigh & J. Fear. Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31.....	10,155	.....	4,975	.....
Rich. Fred. & Pot. June	146,656	126,015	36,677	43,405
July 1 to June 30.....	1,398,904	1,169,055	294,382	441,484
Month of July.....	124,258	102,441	36,890	28,739
1 Southern Pac. July	7,245,529	6,476,179	3,042,332	2,191,537
Central Pacific..... July	1,979,057	1,939,670	769,821	838,748
Gal. Har. & S'n A. b. July	575,195	503,027	def. 34,156	87,940
Gal. Hous. & No. b. July	117,098	28,984	27,771	3,232
Gu. W. T. & Pac. b. July	13,653	13,488	def. 927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'n's L. & Tex. b. July	339,360	384,159	89,866	109,023
N. Y. Tex. & M. b. July	38,512	32,964	def. 692	15,212
Oregon & Calif. b. July	363,629	333,966	143,584	116,261
So. Pac. Coast. July	118,923	102,957	39,680	25,149
So. Pac. R.R. Co. b. July	2,694,035	2,265,002	1,055,630	953,613
Texas & N. Ori. b. July	323,779	266,308	60,187	61,756

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting \$5,831 for depreciation, the net profit for the seven months is \$63,106.

d Includes Iron Railway Co.'s earnings in both years.

e Net receipts are from coal sales before deducting general expenses.

f Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last year's figures for the sake of making proper comparison.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
	\$	\$	\$	\$
Boston & Albany.....	.....	.....	.....	.....
Apr. 1 to June 30.....	846,852	823,418	*def. 131,000	*99,551
July 1 to June 30.....	3,341,879	3,366,133	*192,143	*344,331
Copper Range..... July	5,875	5,875	26,200	8,699
Fall River Gas Works.....	.....	.....	.....	.....
Co. July	8	.....	11,474	.....
Jan. 1 to July 31.....	533	.....	689,404	.....
Gila Val. Globe & N. July	17,396	17,094	10,026	6,783
Gu. & Ship Isl. July	19,208	13,073	41,754	32,643
Little Falls & Dolgeville.....	.....	.....	.....	.....
Apr. 1 to June 30.....	325	809	1,538	1,287
Jan. 1 to June 30.....	2,325	1,619	4,938	4,684
Mexican Coal & C. July	9,878	9,562	23,880	12,008
Mo. Kan. & Texas..... July	320,750	308,773	def. 73,895	def. 34,197
Nev. Cal. Oregon..... July	2,192	1,875	4,872	4,626
N. Y. Ont. & West..... July	98,533	93,601	*181,379	*def. 22,464
Pine Bluff Ark. R. July	608	483	def. 356	303
Southern Pac. July	\$2,891,668	.....	*def. 687,790	.....

* After allowing for other income received.

c After deducting \$5,831 for depreciation the net surplus for the seven months is \$63,573.

d These figures include \$1,514,098 appropriated for betterments and additions to properties and equipment.

e These figures include \$1,083 appropriated for betterments and additions to properties and equipment in July, 1903, and \$787 in July, 1902.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such atest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest	Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	Current Year.	Previous Year.	Current Year.
American Ry. Co. 1.	Aug.	144,208	125,288	888,897	753,973
Aur. Elgin & Ohio Ry.	Wk Sept 13	12,092			
Birmingham RR.	July	26,202	23,269	135,347	117,779
Burlington (Vt.) Trac.	Aug.	8,525	8,277	50,667	36,006
Cal. Gas & Electric.	July	213,473			
Chicago & Mil. Elec.	Aug.	30,465	35,529	153,715	124,058
Chm. Dayton & Tol. Tr.	Aug.	44,613	37,803	329,871	289,386
Cin. News & Covings.	July	109,007	91,977	682,391	611,316
Light & Traction.					
Citizens' Ry. & Light	May	6,993	8,514	35,655	30,761
(Muscatine, Iowa).					
City Elec. (Rome, Ga.)	April	3,173	3,062	12,449	12,655
Cleveland Electric.	June	238,863	214,984	1,318,356	1,170,544
Cleve. & So. W. R. Co.	July	42,691	42,543	240,538	216,934
Cleve. Paines, & E.	July	28,416	25,587	117,419	107,711
Dart. & W. Port St. Ry.	July	19,430	17,603	78,313	70,530
Detroit United Ry. & N.	1st wk Sept	96,308	81,075	3,988,545	3,663,338
Duluth-Sup. Tract.	July	61,412	52,632	355,803	298,039
East Ohio Traction.	June	17,949	18,739	87,517	81,490
East. Aurora & Sou.	Aug.	42,176	39,634	300,477	268,562
Harrisburg Traction	June	45,476	41,867	387,621	212,732
Havana Elec. Ry. Co.	Wk. Sept 13	131,548	125,939	875,845	728,908
Honolulu Rapid Tran.	June	23,467	14,831		
Houghton Co. St. Ry.	July	21,510			
Houston Elec. St. Ry.	July	40,132	30,886		
Indianap. & East. Ry.	July	16,731			
Internat'l Tract. Co.					
System (Buffalo)...	July	390,414	328,628	2,195,443	1,862,977
Ithaca Street Ry.	July	11,579	12,030		
Jacksonville Elec. Co.	July	21,677	17,313	138,253	110,199
Knoxville Traction.	May	23,526	20,411	103,373	93,992
Lake Shore Elec. Ry.	July	67,186	49,122	327,089	241,555
Lake Street Elev. & Val.	Aug.	658,821	659,365	6,516,240	6,485,671
Lehigh Tract.	Aug.	14,807	7,686	92,281	68,339
Lehigh Val. Trac. Co.					
Street Ry. Dep.	July	32,882	72,987	454,893	394,552
Electric Light Dep.	July	11,645	7,116	89,002	76,071
Lexington Ry.	July	32,732	29,815	165,352	141,186
London St. Ry. (Can.)	July	16,317	16,337	93,886	81,401
Mad. (Wia.) Traction	Aug.	4,104	7,528	61,439	58,099
Mass Electric Co.	July	708,324	650,073		
Metrop. St. Ry. (N. Y.)	July	1,388,801	1,742,314		
Includ. St. & Vt. RR.	Aug.	139,504	105,113	1,348,303	1,243,585
Mex. West Side Elev.	July	28,975	23,340	1,699,161	1,503,099
Mil. Elec. Ry. & Lt. Co.	July	49,38	38,609	229,038	187,015
Mil. Lt. Heat & Tr. Co.	Wk. Aug. 9	45,958	44,341	1,314,152	1,217,393
Montreal Street Ry.					
Musk. Tr. & Light. Co.	July	13,514	13,993	141,807	144,509
Street Ry. Depart.	July	2,44	2,167	113,867	111,495
Gas Department.	July	3,233	3,587	115,898	113,328
New London St. Ry.	Aug.	11,463	10,932		
Nor. Ohio Tr. & Lt. Co.	Aug.	97,39	84,340	568,297	484,407
Northern Texas Trac.	Aug.	43,860		343,318	
Northern Western Elev.	Aug.	93,144	89,510	808,164	723,195
Oakland Trans. Cons.	July	94,205	78,374	636,793	527,980
Olean St. Railway.	July	9,541	6,560	48,004	32,095
Orange Co. Traction.	July	9,099	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,881	80,671	40,272
Pack. L't'g & R. Co.	June	10,045		410,675	456,795
Philadelphia Co. and					
Affiliated Corpors.	July	1,222,580	1,111,838	8,951,147	7,961,804
Pottaw. Union Tract.	Aug.	24,344	17,106	129,181	110,353
Pueblo & Suburban					
Tract. & Light'g Co.	July	44,222		277,172	
Rye Co. Gen. - Roads.	Aug.	26,992	33,394	215,444	180,925
Light Co's.	Aug.	1,958	1,921	14,901	13,585
Rochester Railway &	July	114,784	99,205	716,120	626,635
Rochford Beloit &					
San Joseville	Aug.	15,084		89,863	
St. Louis Transit.	Aug.	659,585	579,576	4,766,703	4,169,335
Sao Paulo (Brazil)					
Tram. L't & Po. Co.	Aug.	105,000		855,753	
Savannah Elec. Co.	July	50,312	45,551		
Seattle Electric Co.	July	184,961	97,838	1,174,388	1,006,439
South Side Elevated	Aug.	112,601	105,918	1,013,052	927,925
Syracuse Rap. Tr. Ry.	July	71,964	62,771	453,488	402,184
Tampa Electric Co.	June	25,558	18,897		
Terre Haute Elec. Co.	July	42,064	27,802		
Tol. Bow. Gr. & So. Tr.	July	42,964	24,340		
Toledo Ry. & Light	July	153,222	181,492	925,402	803,776
Toledo & Western.	July	17,152			
Toronto Railway.	Wk. Sept 13	79,818	62,329	1,445,457	1,209,949
Twin City Rap. Tran.	1st wk Sept	116,404	111,689	2,763,107	2,438,402
Union (M. Bedford).	July	41,09	37,007	208,844	182,807
Union Trac. of Ind.	July	102,414	89,181	604,490	435,349
United R.R.'s of San					
Francisco	July	500,107	457,085	3,466,778	3,014,216
United Trac. (Alb.)	July	145,265	139,079	964,128	869,967
Wash. Alex. & Mt. V.	Aug.	20,664			
West. Ohio RR.	Aug.	20,961		450,447	
Youngstown Sharon					
Ry. & Lt. Co.	July	47,296		293,478	

Spanish silver.

These are results for properties owned.

Results for main line.

Figures here are from July 1.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Figures are from Mar. 1 to July 31.

Figures for 1902 cover only the Cleve. Ry. & Western Ry. Co.

Street Railway Net Earnings.

Roads.	Latest	Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio & Milw. Elec. Aug.		30,465	25,529	21,719	18,308
Jan. 1 to Aug. 31...		153,715	128,058	98,599	76,199
Detroit United Ry. & N. (all properties) a...	Aug.	428,071	398,595	182,891	186,423
Jan. 1 to Aug. 31...		2,892,237	2,582,163	1,176,316	1,118,409
Ithaca Street Ry. July		11,579	12,030	3,928	3,792
Lehigh Traction Aug.		14,807	7,686	7,598	3,246
Jan. 1 to Aug. 31...		92,231	60,239	39,674	25,285
Madison Traction Aug.		9,104	7,525	4,076	2,967
Jan. 1 to Aug. 31...		61,439	53,039	25,310	17,107
Nor. Ohio Trac. & Light Co. s...		97,589	84,810	49,371	42,149
Jan. 1 to Aug. 31...		587,367	454,407	264,255	216,266

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
North. Tex. Tract. & Aug.				
Jan. 1 to Aug. 31...	43,860		30,899	
Rochford Beloit & Janesville...	293,348		187,313	
Aug.				
Jan. 1 to Aug. 31...	15,094		8,893	
Toledo Bowling Green & South'n Tract. Aug.	89,863		45,193	
	28,364	24,340	11,314	12,307

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Operating expenses this year included \$2,000 spent for improvements.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. & N. (all properties) a...	84,167	79,583	*101,013	*118,740
Jan. 1 to Aug. 31...	659,554	622,533	*546,546	*521,301
Ithaca Street Ry. July	1,593	1,991	2,343	1,901
Northern Ohio Traction & Light Co. Aug.	32,127	18,904	27,144	35,303
Jan. 1 to Aug. 31...	176,958	136,225	87,397	89,041
North. Texas Tract Aug.	9,873		11,028	
Jan. 1 to Aug. 31...	72,316		64,397	
Rochford Beloit & Janesville...	2,500		6,183	
Jan. 1 to Aug. 31...	20,000		25,168	

* After allowing for other income received.

c These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in last week's CHRONICLE.

Southern Railway.

(Report for the year ending June 30, 1903.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 696 to 704. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the entire year, but in income account for only the six months actually operated from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Equipment—				
Locomotives.....	1,026	937	915	797
Passenger cars.....	842	800	789	714
Freight cars.....	37,263	34,684	33,056	27,383
Road service cars.....	760	715	673	576
Tugs, barges, coal boats, etc., etc.	103	121	144	139
Operations—				
Aver. miles oper'd.....	7,129	6,743	6,799	6,306
Passengers carried.....	9,676,346	8,611,069	9,026,855	8,691,593
Pass. carried 1 mile.....	465,903.106	427,841.247	390,116.937	329,394.119
Rail p. pass. p. mile.....	3.319 cts.	2.244 cts.	2.523 cts.	2.943 cts.
Freight (tons) car'd.....	19,197,484	16,411,538	18,487,876	15,500,000
Freight (tons) car'd 1 m.....	2,954.737	2,678,308	2,537,385	2,234,837
Rate per ton p. mile.....	0.950 cts.	0.931 cts.	0.931 cts.	0.916 cts.
Average train load (revenue) tons.....	192.29	193.31	192.42	176.61
Earnings p. fr't tr. mile.....	\$1.84	\$1.819	\$1.791	\$1.617
Earnings p. pass. tr. m.....	\$1.031	\$1.042	\$1.044	\$1.009
Earnings p. mile of r'd.....	\$5.941	\$5,592.29	\$5,250.14	\$4,891.44
Earnings—				
Freight.....	28,081,034	24,942,460	23,077,473	21,667,750
Passenger.....	10,804,542	9,601,360	9,085,805	7,727,541
Mail.....	1,688,118	1,646,525	1,563,621	1,287,097
Express.....	9-0.576	776,327	697,037	693,514
Miscellaneous.....	789,791	745,576	753,916	690,394
Total.....	42,354,061	37,712,248	35,697,772	31,306,957
Expenses—				
Conduct'g transp'n.....	15,759,973	12,940,073	11,798,951	10,475,930
Way and structures.....	5,713,907	5,767,150	5,823,618	4,663,331
Maint. of equip'mt.....	6,916,823	5,612,919	5,100,231	4,431,331
General.....	1,391,088	1,276,877	1,236,440	1,007,143
Taxes.....	1,187,259	1,210,718	1,094,172	1,047,791
Total.....	30,969,140	26,846,837	25,093,413	21,621,447
P. & of exp. to earnings.....	(73.16)	(71.19)	(70.29)	(69.89)
Net earnings.....	11,384,921	10,865,411	10,604,358	9,685,410

* 000's omitted.

† Not including company's freight.

‡ Including narrow-gauge cars.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Net earnings.....	11,384,921	10,865,411	10,616,857	9,685,410
Inc. from invest'mts.....	1,164,011	690,455	445,516	376,413
Miscellaneous.....	47,250	133,354	53,890	45,383
Total.....	12,596,182	11,689,220	10,815,563	9,685,410
Deduct—				
Fixed charges and rentals.....	8,446,041	7,833,614	7,181,298	6,765,443
Interest.....	422,663	255,403	93,767	15,333
Dividends on pref. (5) 3,000,000 x (5) 3,000,000 (3) 1,800,000				
Total.....	11,868,704	11,089,023	9,675,063	8,679,977
Balance, surplus.....	807,478	600,197	1,140,500	1,117,533

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Cost of road	295,322,490	288,166,767	287,782,030
Cost of equipment	24,840,049	21,455,771	19,991,045
Securities pledged or held for			
Sinking fund	54,339,339	59,752,072	55,538,760
Securities owned	2,445,892	3,330,178	5,837,538
Materials and supplies	2,071,849	2,134,278	1,785,311
Bills receivable, deferred	434,978	194,131	201,651
Insurance paid, not accrued	5,235	8,564	11,117
Insurance fund	278,000	285,000	176,853
Shaking fund	66,178	124,637	114,882
Cash on hand	2,994,818	3,281,876	3,587,317
Cash in transit	937,005	688,617	630,221
Cash from agents, etc.	988,998	768,770	621,458
Due from U. S. Government	419,103	416,412	393,234
Due from other transportation cos.	776,223	646,190	545,305
Due from individuals and cos.	542,017	695,420	913,252
Advances to subsidiary companies	183,108	88,960	55,295
Prepaid accounts	349,258	329,284	
Ready accounts	239,713	300,010	229,101
Total assets	398,834,817	382,648,767	358,214,393
Liabilities—			
Common stock	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Mortgage and Ohio stock trust certificate	9,242,000	4,932,600	4,998,900
Funded debt	138,780,321	129,331,900	124,581,700
Outstanding securities of leasehold estates	31,149,500	25,140,000	25,552,200
Equipment notes, old companies		46,223	134,973
Equipment obligations, So. Ry.	7,071,810	5,050,875	4,002,997
Certificates of indebtedness	8,800,000	2,240,000	4,180,000
No. East's R.R. of Ga. purchase	10,000	107,000	107,000
Reserve funds	1,458,088	1,433,569	2,043,316
Taxes accrued, not due	493,141	498,961	356,071
Int and rental accrued, not due	847,617	776,711	746,838
Int and rental due and unpaid	2,299,999	2,147,800	2,112,635
Foreign freight claims	93,526	67,858	49,714
Unpaid wages	2,441,937	2,209,749	1,489,612
Due other transportation cos.	1,004,555	1,310,645	1,179,777
Due individuals and companies	722,089	519,254	450,595
Miscellaneous accounts	411,670	217,098	324,305
Profit and loss	218,52	171,629	188,600
Total liabilities	388,834,817	382,648,767	358,214,393

* Includes \$1,035,862 Southern Ry. consols in treasury and \$2,413,000 miscellaneous securities owned, unpledged. † Includes rails and fixtures leased.—V. 77, p. 452, 402.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1903.)

The annual report has been issued in pamphlet form for the year ending June 30, 1903. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 704 to 708 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 and 1902-03 the Rio Grande Western R.R.:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Ave. miles oper.	3,378	3,347	1,663	1,674
Equipment—				
Loc. (st. & nar. gau.)	484	451	326	311
Engines (nar. gau.)	9,632	9,105	4,350	4,350
Freight cars (nar. gau.)	4,123	4,700	4,250	4,300
Pas. cars (nar. gau.)	210	198	96	84
Pas. cars (nar. gau.)	130	131	131	130

* Includes maintenance of way equipment.

Operations—				
Rev. pass. car'd. No.	1,412,967	1,356,001	776,507	684,866
Rev. pass. car. 1 m.	195,948,302	179,844,393		
Rev. freight car'd. No.	1,95	2,05		
Rev. freight car. 1 m.	6,588,875	6,907,24	4,321,133	3,781,865
Rev. freight car. 1 m. (1900-1901)	254,489	998,010,972		
Rate per ton per m.	1.24 cts.	1.22 cts.		
Average freight (tons)	206	199		
Rev. freight car. 1 m.	82.55	84.43		
Rev. freight car. 1 m.	31.06	31.04		
Rev. freight car. 1 m.	\$7,277	\$7,250	\$6,886	\$6,121

Earnings from—				
Freight	12,281,492	12,150,028	8,458,443	7,651,643
Passenger	3,827,924	3,694,885	2,066,239	1,776,760
Miscellaneous	1,195,143	1,119,906	897,732	817,677
Total earnings	17,304,559	17,038,928	11,452,404	10,246,080
Expenses for—				
Maintenance of way	1,897,253	1,913,548	1,191,508	1,144,574
Maint. of term. area	396,211	544,683	357,261	235,644
Maint. of equip'm't	1,942,914	1,718,379	1,087,499	935,360
Operating transp'n	6,770,000	5,628,85	3,977,761	3,733,974
Express expenses	167,849	177,98	152,690	144,133
General expenses	466,604	470,830	389,779	291,133

Total expenses	10,629,850	10,331,512	7,123,898	6,485,839
P. & O. exp. to earnings	(11,442)	(60,64)	(63,20)	(63,30)
Net earnings	6,674,709	6,707,386	4,328,506	3,760,241

INCOME ACCOUNT.

Receipts—				
Net earnings	6,674,709	6,707,386	4,328,506	3,760,241
Other income	204,717	185,762	111,374	113,684
Total	6,884,426	6,893,148	4,439,880	3,873,925
Disbursements—				
Interest on bonds	3,083,404	2,808,013	1,855,122	1,822,106
Taxes & insurance	682,041	580,016	306,471	357,227
For new equipment		60,000	1,016,1	1,016,1
Div. on pref. st. (5%)	2,200,000	2,200,000	511,182,500	494,000,000
Reserve fund	120,000	120,000	140,000	60,000
Depreciation on fund				120,000
Charged on account				
Bonds & equip.	436,797			
Misc. and rentals	176,420	190,314	184,864	139,829
Total	6,884,426	6,893,148	4,439,880	3,873,925
Surplus	185,764	362,625	730,923	233,302

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Cost of road and structures	114,968,863	113,517,437	101,321,564
Rio Grande Western stock	20,750,000	20,750,000	
Equipment	10,343,420	9,650,444	4,125,141
Materials and supplies	1,352,080	916,043	349,113
Agents and conductors	282,915	340,404	427,415
Individuals and companies	978,130	938,327	291,514
Securities in the treasury and investments	3,218,044	4,992,136	3,385,820
Securities in Trust Co.	9,568,064	9,477,064	
Loans and bills receivable	2,890,900	1,105,000	
Special renewal fund	451,797	469,922	231,651
Miscellaneous accounts	158,376	225,034	143,944
Cash	1,730,580	2,780,402	1,272,391
Total	166,504,111	164,203,214	110,509,060
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	44,400,000	44,400,000	23,600,000
Bonds (see Investors' Supp.)	75,896,100	73,096,100	43,219,500
Renewal fund	451,797	469,922	231,651
Vouchers	490,584	958,787	279,091
Pay-rolls	763,496	618,747	464,301
Traffic balances		177,389	239,484
Interest on bonds	1,321,717	1,248,844	784,333
Equipment renewal fund	171,761	118,182	
Improvement fund	242,593	64,926	
Insurance fund	138,606	97,599	298,553
Accrued taxes	300,341	442,126	
Miscellaneous	74,698	133,169	
Dividends	1,110,450	1,110,880	591,375
Balance to profit and loss	3,156,975	3,377,643	2,707,323
Total	166,504,111	164,203,214	110,509,060

—V. 76, p. 381.

Yazoo & Mississippi Valley Railroad.

(Report for the year ending June 30, 1903.)

On pages 712 to 715 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for three years:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated	1,923	1,093	1,037
Passengers carried	1,978,131	1,918,141	1,852,306
Passengers carried 1 mile	62,997,133	57,353,516	55,347,045
Rate per passenger per mile	2.45 cts.	2.48 cts.	2.45 cts.
Revenue freight (tons) carried	3,585,427	2,732,743	2,453,135
Revenue freight (tons) car. 1 m.	604,859,903	476,644,147	489,184,635
Rate per ton per mile	0.972 cts.	0.972 cts.	0.931 cts.
Train load (revenue) tons	244	215	215
Gross earnings per mile	\$6.306	\$6.014	\$5.800
Earnings—			
Freight	5,275,672	4,634,799	4,064,698
Passengers	1,540,446	1,432,005	1,357,389
Miscellaneous	513,757	530,552	701,875
Total	7,330,885	6,597,355	6,127,942
Expenses—			
Maintenance of way, etc.	1,575,749	1,199,179	993,555
Maintenance of equipment	769,907	642,921	501,741
Transportation and general	3,030,551	2,640,574	2,372,599
Taxes	302,953	282,282	300,336
Total	5,679,160	4,764,936	4,068,231
Net earnings	1,651,725	1,832,419	2,069,691
Other income	39,792	47,752	695
Total	1,691,517	1,880,171	2,070,386
Interest paid on bonds	1,136,111	1,064,417	1,004,308
Balance, surplus	555,406	815,754	1,066,080

—V. 76, p. 606, 617.

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1903.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 718 to 719.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,641	1,636	1,561	1,476
Equipment in use—				
Locomotives	403	403	403	375
Passenger cars	243	243	230	221
Freight cars	13,440	13,311	13,314	13,349
Maint. of way cars	1,312	1,276	1,157	1,153
Operations—				
Passengers carried	2,952,983	2,637,097	2,630,574	2,538,329
Pass carried 1 mile	170,012,343	146,048,685	143,494,488	135,352,014
Rate per passenger per mile	2.044 cts.	2.013 cts.	1.984 cts.	1.973 cts.
Freight (tons) car'd.	9,448,541	10,904,165	10,125,497	9,746,940
Freight (tons) 1 mile	12,611,297	13,144,36	12,651,173	12,948,894
Rate per ton per mile	0.475 cts.	0.464 cts.	0.468 cts.	0.463 cts.
Average revenue train load (tons)	493	509	511	498
Earn. per pass. tr. m.	\$1.25	\$1.15	\$1.01	\$1.16
Earn. p. fr't tr. m.	\$2.34	\$2.04	\$1.98	\$1.97
Earn. per m. of r.d.	\$9,762	\$9,755	\$9,736	
Earnings—				
Freight	12,510,006	12,438,306	11,442,313	10,995,144
Passenger	3,474,905	2,934,919	2,838,813	2,681,076
Mail	368,396	365,323	349,894	324,678
Express	245,489	236,810	199,487	171,306
Miscellaneous	112,806	142,900	183,205	139,266
Total	16,711,602	16,544,378	15,371,543	14,202,070
Expenses—				
Maint. of way, etc.	2,178,335	2,178,876	2,217,761	1,965,414
Maint. of equip'm't	2,679,021	2,785,437	2,263,397	1,901,341
Conducting transp'n	5,839,330	5,177,987	4,444,375	4,866,310
General expenses	355,636	289,113	250,437	215,893
Taxes	447,115	423,443	401,399	389,850
Total expenses	11,499,337	10,822,335	9,967,179	9,087,639
P. & O. exp. to earnings	(68,81)	(65,82)	(64,84)	(67,7)
Net earnings	5,211,765	5,702,043	5,404,363	5,114,432

* Not including 8,910 cars and 50 locomotives leased. † Also 2 passenger steamers, 4 car boats, 3 ferryboats, 5 tugs and 6 barges.

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
Real, equip., etc.	156,920,632	154,732,289	151,555,288	149,000,542
Bonds and stocks	412,321	468,651	472,401	472,400
Cash	1,114,090	1,388,455	1,275,384	712,264
Due fr. agts., ind. etc.	703,472	896,423	874,679	789,922
Materials & supplies	1,316,488	1,282,858	901,493	574,175
Adv. acct. const'n	857,834			
Total	161,401,737	158,818,776	155,079,225	150,549,304
Liabilities—				
Stocks (see SUPP.)	72,724,200	72,569,200	71,749,200	71,193,500
Bonds and notes (see INVESTORS' SUPP.)	83,067,219	80,872,535	77,206,257	74,712,199
St. W. Stable Car		223,274	218,058	216,714
Line def. pay'm't			893,218	
Int. due and int. ac-	899,643	891,112	375,585	842,584
cred, not due			1,584,802	1,603,990
Rail equip'm't fund	2,399,619	1,644,229		
Whereby & pay rolls	371,816	1,092,756		
Improvement fund	949,823	267,731	476,894	195,120
Tax not due & misc.				
Income account	1,199,417	1,280,348	2,585,142	1,785,223
Total	161,401,737	158,818,776	155,079,225	150,549,304

-V. 77, p. 338, 401.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1903.)

The annual report, signed by Chairman Miller and President Karing, affords the following data:

GENERAL RESULTS.—Compared with the previous year there was an increase of \$2,049,513 in gross earnings, an increase of \$1,401,279 in operating expenses and an increase of \$645,324 in net earnings. The number of tons of freight carried was 21,304,638, an increase of 7.14 p. c. Agricultural products comprised 23.10 p. c. of the total tonnage, as compared with 24.80 p. c. of the total tonnage of last year. Commodities other than agricultural products increased 9.55 p. c. The number of tons of revenue freight carried one mile was 4,021,745,418, an increase of 7.74 p. c. The revenue per ton per mile was .0533 cents; an increase of 3 p. c.

There was an increase in expenditures for maintenance of way and structures of \$1,071,912; maintenance of equipment, \$530,239; conducting transportation, \$1,948,160; general expenses, including taxes, \$154,968, and a decrease in renewal and improvement account of \$157,000. The expenditures for rails include 40,000 tons of new steel rails, costing \$1,144,681, against 41,979 tons, costing \$1,113,978 in 1901-02. The expenditures for ties include 1,380,044 new ties, costing \$559,115, against 1,854,647 new ties, costing \$769,826 in 1901-02. The average cost of repairs and renewals of locomotives was \$1,232, of passenger cars, \$544, and of freight cars, \$36.

The increase in operating expenses, in addition to the increase caused by the greater volume of traffic, is due to the large increases in rates of pay during the year to practically all classes of employees, and to the increased cost of materials and supplies. The payments for labor were \$19,338,978, as compared with \$17,267,656 last year, and for materials and supplies, \$14,041,930, as compared with \$12,145,162 last year.

The improvements and additions to property which have been charged to operating expenses during the year aggregate \$2,333,619, the principal items being: Renewal and improvement fund, \$1,405,000; 63 miles of new passing, side and spur tracks, \$327,124; balling, \$115,366; replacing wooden and iron bridges with steel bridges (aggregating 8,379 feet in length) and replacing 430 wooden culverts with iron—excess of cost over renewal in original form, \$67,691; station buildings—excess of cost over cost of former structures—\$90,321. The amount thus charged to operating expenses, if deducted therefrom, would reduce the percentage of operating expenses to gross earnings to 58.32 p. c., exclusive of taxes, which are 7.04 p. c. of gross earnings.

NEW LINES.—The company has acquired the ownership of the capital stock of the Wisconsin Western R. R., a road extending from Wausau, Wis., to La Crosse, Wis., 51 1/2 miles. The construction of a line from Ashland, Ill., to Elmhurst, Ill., 15 miles, has been completed, and the line from Macomb, Ill., to Rutledge, Ill., 7 1/2 miles, will be completed Sept. 1, 1903. These lines, with the right to joint use of lines of other companies between East Moline, Ill., and Macomb, Ill., comprise the "Kansas City Cut-off," and will effect a reduction in the distance between Chicago and Kansas City of 32 miles. The line from Eureka, S. D., to Linton, N. D., 4 1/2 miles, has been completed. The following lines also will be put in operation during 1903: Chaska to Faribault, Minn., 35 miles, to be completed in November next; Farmington, Minn., to Mankato, Minn., 5 1/2 miles, to be completed in August (between Farmington and Le Sueur Center, 35 miles in operation at close of year); Preston to Lonsdale, Minn., 4 1/2 miles; Waukegan to Westington Springs, S. D., 15 1/2 miles. During the year to mid-June second main track have been under construction on the La Crosse Division, and will be fully completed in September next.

COAL LANDS.—At the close of the year the company had acquired the title to 1,119 1/2 acres of coal lands and the coal under 1,456 1/2 acres in Monroe and Marion counties, Ia.; also the title to 347 acres of coal lands and the coal under 16,426 acres in Bureau, Putnam and La Salle counties, Ill. Since that time it has acquired the coal under 3,400 acres, and has options on 11,006 acres of coal lands in the same locality. Title to these lands was acquired by the Excelsior Coal Co. and the St. Paul Coal Co., which are controlled by this company. (Compare figures below.)

EQUIPMENT.—There were in freight service June 30, 1893, 27,032 cars, with a carrying capacity of 533,653 tons, while on June 30, 1903, there were 40,343 cars, with a carrying capacity of 1,035,550 tons.

CAPITAL EXPENDITURE.—The net capital expenditures have aggregated \$1,019,024, the leading items being: New equipment, \$300,000, an increase of \$44,922 in the fuel department; a decrease of \$38,174, an increase of \$44,922 in the iron department; a decrease of \$38,174, an increase of \$44,922 in the iron department; a decrease of \$38,174, an increase of \$44,922 in the iron department.

CAPITAL STOCK.—The capital stock has been increased by \$1,043,000 of preferred stock, issued in exchange for convertible bonds and the amount of stock per mile of road is \$15,843. The funded debt has been increased by the issue of \$125,000 of general mortgage bonds and decreased by \$125,000 of underlying bonds retired and cancelled. The amount of stock per mile of road is \$15,843; the amount of funded debt per mile of road is \$15,843; the amount of underlying debt per mile of road is \$15,843.

The comparative statement of earnings, income account, etc., for three years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper., aver.	6,647	6,604	6,512	6,347
Equipment—				
Locomotives	989	953	897	887
Passenger equip.	928	882	860	833
Freight & m. cars.	40,924	39,838	38,327	36,648
Operations—				
Pass. carried	9,588,201	9,158,917	8,319,327	8,677,833
Pass. carried 1 m.	413,211,190	384,944,975	341,643,592	333,178,516
Rate per pass. p. m.	2-309 cts.	2-217 cts.	2-324 cts.	2-346 cts.
Freight (tons) car'd	21,304,638	19,385,573	18,010,883	17,757,419
Freight (tons) car. 1 m.	14,021,755	13,990,648	13,439,977	13,357,456
Rate per ton p. m.	0-865 cts.	0-840 cts.	0-861 cts.	0-929 cts.
Average rev. train load (tons)	244	254	237	205
Earn. per pass. tr. m.	\$0-9124	\$0-8764	\$0-80	
Earn. per frt. tr. m.	\$2-113	\$2-138	\$2-04	\$1-91
Earn. perm. of rd.	\$7,171	\$6,906	\$6,505	\$6,599

* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger	9,542,201	8,918,966	7,939,216	7,699,514
Freight	34,797,045	33,518,812	31,337,992	31,220,217
Mail, express, etc.	3,223,491	3,177,334	3,071,804	2,969,361
Total earnings	47,662,737	45,613,124	42,389,012	41,884,692
Expenses—				
Main. of way & struc.	7,247,048	7,219,136	6,505,864	7,509,390
Main. of equip'm't.	3,993,534	3,363,596	3,024,725	3,048,667
Conduct'g transp'n	16,829,795	14,881,635	13,932,064	12,781,547
General expenses	952,399	887,367	814,951	759,871
Taxes—General	1,476,115	1,351,578	1,341,390	1,288,008
Taxes—U. S. Gov't.	72	43,583	62,253	64,099
Renew. & imp. acct.	1,105,000	2,475,000	1,185,000	1,850,000
Additional equip.			1,111,266	1,478,305
Total expenses	31,598,174	30,196,295	27,977,503	28,420,837
P. c. op. exp. to earn.	(66.30)	(66.20)	(66.03)	(67.85)
Net earnings	16,064,563	15,416,229	14,391,509	13,463,855

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Net earnings	16,064,563	15,416,229	14,391,509	13,463,855
Other income	510,033	424,315	174,683	144,736
Tot. net income	16,574,594	15,850,544	14,566,192	13,608,591
Interest on debt	6,101,353	6,210,066	6,393,035	6,633,170
Balance for div.	10,473,259	9,640,458	8,183,157	6,975,441
Dividends—				
x Common	(7,407,873)	(7,407,873)	(6,308,913)	(5,137,105)
x Preferred	(7,349,388)	(7,349,388)	(7,298,181)	(7,268,610)
Total	7,423,261	7,332,276	6,088,093	5,043,715
Balance, surplus	3,050,998	2,308,182	2,095,064	1,931,726

x Out of the surplus of \$10,473,259 for the late fiscal year, the company paid its April, 1903, dividends of 3 1/2 per cent on common and preferred stocks, and will also pay the October dividends declared this week, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Real and equipment	235,610,737	223,731,116	224,228,833
Bonds and stocks owned	3,911,425	2,232,132	2,170,503
Due from agents, etc.	948,265	633,136	712,912
Due from transportation co.			
and miscellaneous balances, etc.	1,754,663	1,319,958	1,050,739
Due from U. S. Government	368,000	383,192	357,363
Materials and fuel	4,553,723	3,996,818	3,217,231
Bonds of company on hand	4,055,000	3,922,000	3,794,000
Stocks of company on hand			4,700
Mil. & No. bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal & imp't. funds	5,054,248	4,680,329	3,412,074
Sinking funds	951,399	786,553	633,594
Deferred payments for stock			2,306,650
Cash	8,060,899	15,550,262	18,518,176
Insurance fund	10,000	10,000	10,000
Total assets	266,906,981	263,303,586	256,485,835
Liabilities—			
Stock, common	58,183,900	58,183,900	58,321,800
Stock, preferred	47,734,400	46,882,400	44,898,400
Funded debt (see SUPPLEMENT)	123,784,500	124,798,500	128,943,600
Sinking fund	898,390	783,648	633,185
Rolling stock fund	93,052	113,350	62,850
Renewal and improvement fund	5,054,265	4,680,329	3,412,074
Pay-rolls, vouchers, due trans-			
portation co. and misc.	4,293,634	4,347,972	4,420,579
Interest accrued, not due	2,508,143	2,333,230	2,897,113
Income account	33,499,532	30,684,069	17,826,230
Total liabilities	266,906,981	263,303,586	256,485,835

-V. 77, p. 626.

Colorado Fuel & Iron Company.

(Report for the year ended June 30, 1903.)

The report, which is signed by former President J. A. Kobler, says in substance:

GENERAL RESULTS.—The net earnings from operations were \$1,990,994, an increase of \$180,057; in the fuel department there was an increase of \$44,922 and in the iron department a decrease of \$38,174. After providing for all fixed charges, sinking funds, preferred stock dividend of 4 p. c. paid Feb. 20th, 1903, etc., there was a balance of \$3,081,112, which was carried to profit and loss. The sinking funds have been maintained on the usual basis as regards coal and iron ore mined, and \$150,000 has been set aside for depreciation on the steel works plant at Pueblo and \$50,000 for the Laramie plant. The total amount set aside this year as sinking funds for depreciation is \$425,155, and an additional \$100,000 (being 2 cents per ton on all coal and ore mined) has been set aside as an emergency fund.

STEEL WORKS, ETC.—The second new furnace was blown in Nov. 21st, 1902; the third May 31st, 1903. The new Bessemer department blew its first heat Dec. 22nd, 1902. The new open-hearth department was started June 1st, 1903. The open-hearth plant made its first heat June 29th, 1903; new blooming mill was started June 29, 1903; rod mill, July 6th, 1903, and wire department, July 16th, 1903. Unprofitable mill was opened up this year.

BONDS.—During the year \$5,000,000 of the \$15,000,000 new 5 per cent 10-year gold debenture bonds were issued; \$1,000 of them were converted into common stock, leaving the amount outstanding

\$14,088,000 (\$931,000 having been previously converted into common stock); the expense and discount of these bonds, amounting to \$185,705, was charged to equipment, iron department, the interest, \$682,571, was charged to income.

Production: Coal, 5,371,943 tons (of which 3,133,073 tons sold), against 4,331,701 tons in 1901-02; coke, 994,753 tons (602,585 sold), against 738,193 tons in 1901-02; iron and steel, 968,894 tons (against 961,086 in 1901-02), of which 308,094 sold; 787,440 used by company; balance, 38,850.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.				
	Gross.		Net.	
	1902-03.	1901-02.	1902-03.	1901-02.
Fuel department.....	9,304,427	6,483,952	1,305,022	960,100
Iron department.....	6,981,328	6,573,032	926,781	1,014,985
Denver retail depart'm't	364,644	301,557	23,002	25,999
Miscellaneous.....	3,044	2,034	3,044	2,034
Total.....	16,653,963	13,860,595	2,257,849	2,003,088
Deduct management.....			268,857	201,163
Balance to income account.....			1,990,982	1,801,926
INCOME ACCOUNT.				
	1902-03.	1901-02.	1902-03.	1901-02.
Net earnings.....	1,990,982	1,801,926	2,142,671	2,349,682
Deduct—				
Int. on bds., less misc. inc.	978,785	485,653	329,926	408,019
Taxes.....	115,477	111,156	71,619	53,813
Sink'g funds, other funds, and miscellaneous.....	613,112	513,284	426,938	384,043
Interest and exchange.....			22,267	35,125
Dividends on pref. stock.....				
Current year.....	(4)80,000	(8)160,000	(8)160,000	
Previous years.....			148,000	*320,000
Total.....	1,777,374	1,270,093	1,490,750	1,300,999
Surplus.....	203,609	531,833	651,921	1,148,683

* Dividends 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.

† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

GENERAL LEDGER BALANCE JUNE 30.				
	1903.	1902.	1901.	
Assets—				
Real estate.....	17,128,642	16,810,915	16,142,388	
Mines development.....	131,025	142,300	98,415	
Royalties in advance.....	68,741	59,017	45,159	
Equipment, all departments.....	27,490,753	20,253,824	11,778,731	
Col. Fin. & Cons. Co.....			3,386,759	
Cash.....		468,469	1,791,092	
O. E. Phelps, Assistant Treas'r.....		169,000		
Customers' accounts.....	1,374,624	1,023,325	867,776	
Individuals and companies (adv.).....	271,942	588,995	224,889	
Bills receivable.....	322,838	244,455	11,878	
Stocks, supplies and materials.....	3,406,941	2,389,050	1,658,658	
Securities—stocks and bonds.....	949,178	940,128	952,128	
Col. & W. Co. Ry. Co.....	3,398,701	1,997,081	334,515	
Crystal River RR.....	22,299	314,118	cr. 170,161	
Minn. L. & W. Co.....	666,049			
Miscellaneous.....	151,783	415,261	77,080	
Total assets.....	55,790,316	45,516,737	37,196,255	
Liabilities—				
Capital stock (see INV. SUPPL'M'T.).....	2,528,000	25,931,000	25,000,000	
Bonds (see SUPPLEMENT).....	20,063,000	15,065,000	5,995,000	
Bills payable.....	4,994,922		516,400	
Unpaid vouchers.....	1,471,045	1,232,405	705,318	
Unpaid freight.....	92,525	248,379	103,623	
Unpaid pay-checks.....	675,965	606,563	450,065	
The Colorado Supply Co.....	203,818	95,563	269,663	
Sinking funds.....	277,005	1,020,000	1,478,394	
Fund for payment of taxes.....	50,000	0.000	35,000	
Bond int'nt (accrued but not due).....	424,591	370,123	146,572	
Dividend accrued.....		80,000	80,000	
Emergency fund.....	203,704	140,404	209,740	
Miscellaneous.....	105,314	202,377		
Income account (surplus).....	585,113	528,641	2,096,476	
Total liabilities.....	55,790,316	45,516,737	37,196,255	

—V. 77, p. 512, 402.

Standard Rope & Twine Co.

(Report for the year ended July 31, 1903.)

President Thomas Russell says in part:

GENERAL RESULTS.—We have paid the interest on first mortgage bonds, \$164,400, and charged off \$52,844 to depreciation and paid \$97,658 interest on borrowed money, leaving a deficit of \$141,164 for the year's business. In the above is included the amount paid for maintenance of idle properties and the loss to merchandise occasioned by the flood at Kansas City, amounting together to \$ 8,514. We have not so far retired any bonds for sinking fund as of Aug. 1, 1903, but have until Feb. 1, 1904, to make provision therefor.

Our purchases of fibre have been made at prices averaging below the market price for the year, and our products have been sold for their full market value. Notwithstanding these conditions, we are compelled to report a manufacturing profit of only \$ 40,840, insufficient by \$141,164 to provide for the interest on the first mortgage bonds and interest on borrowed money.

NECESSITY FOR ADDITIONAL WORKING CAPITAL.—The conditions which have brought about this result are: The cost of maintaining idle properties turned over to us by the reorganization committee (which properties we are making constant efforts to sell), and especially the total lack of working capital to carry on the business, which has compelled the borrowing on the average during the year, of \$1,200,000 and the payment of \$97,553 as interest upon the same.

Moreover this sum was totally inadequate to do a profitable business, but more could not be borrowed, because we had no available collateral. This lack of capital resulted in the operation of only a portion of our mill capacity, thus adding to the cost of the goods produced and sold. With sufficient capital, this company, during the past year, could have manufactured and sold twice the quantity of goods, at a comparatively small increase in the cost of manufacture, and with a very slight additional cost for distribution. The net current assets of \$509,428 are composed of the equity in collateral deposited for borrowed money, fibre at the mills in process of manufacture and necessary supplies, none of which assets are available as collateral for further loans.

Your directors unanimously considered the advisability of not paying the interest due Aug. 1st on the first mortgage bonds, but finally concluded it was wiser to pay it and endeavor during the present six months to formulate such a plan for obtaining sufficient working capital as should be satisfactory to the security holders.

The new contract with the Union Selling Co. has been of material advantage to the company.

Balance Sheet.—The balance sheets for four years past compare as follows:

BALANCE SHEET JULY 31.				
	1903.	1902.	1901.	1900.
Assets—				
Real est., bldgs., machinery, good-will, etc.	20,308,948	20,846,754	20,963,844	20,934,131
Raw & manf'd. goods, mill supplies, etc.	794,313	985,970	1,298,343	2,303,212
Stocks & bonds own'd	211,957	233,673	305,039	
Accts. & bills receivable	649,859	827,713	585,764	799,678
Cash.....	52,145	81,300	120,461	121,323
Profit and loss.....	726,955	585,790	497,701	
Total assets.....	22,744,177	23,087,099	23,714,141	24,087,114
Liabilities—				
Common stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Consol. M. bonds.....	6,903,330	6,903,330	7,500,000	7,500,000
First M. bonds, less amount canceled	2,746,000	2,785,000	2,835,000	2,878,000
Accts. & bills payable	1,198,847	1,478,769	1,379,141	1,380,000
Profit & loss July 31.....				143,011
Total liabilities.....	22,744,177	23,087,099	23,714,141	24,087,114

The Audit Company of New York certifies that the above statement of July 31, 1903, is correct, according to the books and accounts.—V. 77, p. 150, 49.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

Anthracite Coal Companies.—Increase in Wages.—Charles P. Neill, who was appointed by the Anthracite Strike Commission as the computer of prices at tidewater, announces that the miners are entitled to a 5-per-cent increase in wages, owing to the recent advance in the price of anthracite at New York to \$4 75 a ton.—V. 77, p. 638.

Atlanta & Birmingham Air Line RR.—Further Facts.—See report of Seaboard Air Line Ry. in last week's CHRONICLE, page 647; also V. 76, p. 1303.

Birmingham & Steel Cities Railway & Power Co.—Contract Let.—A contract for the construction of this road is reported to have been let to Knox, George & Co. of New Orleans. See V. 74, p. 829.

Bristol & Plalaville (Conn.) Tramway Co.—New Stock.—The shareholders voted on Sept. 10 to increase the capital stock from \$100,000 to \$150,000.—V. 76, p. 1039.

Brunswick & Birmingham RR.—New Mileage.—This company has completed a gap of some 15 miles and will establish next week through train service from Brunswick, Ga., to Irwinville, 163 miles. Of this mileage about 28 miles is over the tracks of the Atlantic & Birmingham.—V. 76, p. 1354.

Canadian Northern Ry.—Construction.—The plan of the Grand Trunk Ry. Co. for the establishment of a trans-continental line under agreement with the Canadian Government appears likely to delay the carrying out of this company's plans. President Mackenzie is quoted as saying:

It is hardly correct to say that we have abandoned our proposed trans-continental line, but it does look as though we would have to postpone the construction of a through line from the Atlantic to the Pacific for the time being. The trans-continental line does not depend so much upon us as upon the Government and the country. The question is whether the country will aid a third trans-continental line. With regard to the extension of our main line from Grandview to Edmonton, and the branch to Prince Albert, we expect to have 500 miles of the line to Edmonton completed by the end of 1903. At Fort Arthur our elevator accommodation is being doubled, which will enable us to care for more than 7,000,000 bushels of grain.—V. 77, p. 195, 87.

Chicago Indianapolis & Louisville Ry.—Report.—The report for the fiscal year ending June 30 shows results as follows:

Year.	Gross.	Net.	Other income.	Charges.	Balance.
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During each of the fiscal years there were paid dividends of 4 per cent (\$300,000) on the preferred stock and in 1902-03 dividends of 2½ per cent (\$263,500) on the common stock, against 1 per cent (105,000) in 1901-2; deducting these leaves balance, surplus, of \$646,738 in 1902-03, against \$331,176 in 1901-2.—V. 76, p. 167.

Cincinnati Findlay & Fort Wayne Ry.—Lease.—See Cincinnati Hamilton & Dayton Ry. below.

Cincinnati Hamilton & Dayton Ry.—Proposed Lease.—The shareholders will vote on Oct. 13 on the terms of a proposed lease of the railway, property and franchises of the Cincinnati Findlay & Fort Wayne Railway Co. for a term of ninety-nine years from Nov. 1, 1903. The C. F. & F. W. was incorporated recently as successor of the Findlay Fort Wayne & Western Ry. (Findlay to Fort Wayne, 80 miles), foreclosed July 6, 1903, (V. 77, p. 88). The capital stock of the new company is \$1,250,000, control being held by the C. H. & D. interests.

Under the title of the Delphos & Northern RR. (capital stock \$250,000) 15 miles of road is about to be built from Delphos, Ohio, to Cloverdale, for the purpose of connecting a branch of the C. H. & D. with the C. F. & F. W.—V. 77, p. 88.

Denver & Rio Grande RR.—New Stock.—The shareholders will vote at the annual meeting, Oct. 31, on increasing the preferred stock from \$44,400,000 to \$50,000,000, to provide for the acquisition of the stock and the obligations of the Crystal River RR. (83 miles of road, recently controlled by the Col-

orado Fuel & Iron Co.), and for future requirements. At a special meeting on Oct. 30 the shareholders will vote upon purchasing the 48 miles of road now vested in the subsidiary company, the Rio Grande R.R. See report of D. & R. G. on page 715 of this issue.—V. 76, p. 831.

Findlay Fort Wayne & Western Ry.—Successor.—See Cincinnati Hamilton & Dayton Ry. above.—V. 77, p. 88.

Florida West Shore Ry.—Guaranteed Bonds.—See report of Seaboard Air Line Ry. Co. in V. 77, p. 647.

Lake Street Elevated R.R.—Deposits Until Oct. 1.—The time for deposit of securities at the Illinois Trust & Savings Bank of Chicago has been extended to and including Oct. 1.—V. 77, p. 451, 250.

Louisville (Ky.) Traction Co.—Deposits.—The proposition of the Louisville Traction Co. for the taking-over of the stock of the Louisville Railway Co. has been accepted by the holders of about 95 per cent of the shares. At a meeting held Aug. 29, 1903, the directors of the Louisville Traction Co. extended the time for the deposits of the stock until Sept. 10, and for those stockholders who were absent from Louisville until Sept. 23.—V. 77, p. 298, 196.

Maine Central R.R.—Report.—The results for the year ending June 30 were:

Item	Gross	Net	Other income	Charges	Surplus	Balance
1902-03	\$1,541,180	\$1,058,903	\$193,324	\$1,115,578	\$24,419	\$47,301
1901-02	1,434,324	1,053,597	1,408,761	22,149	361,597	

Dividends of 6 per cent yearly call for \$298,575 in 1903-08 against \$298,575 in 1901-03, leaving balance, surplus, of \$102,226 in 1903-08, against \$63,031 in 1901-03.—V. 75, p. 1023.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—The report for the year ending June 30 shows:

Item	Gross	Net	Charges	Equipment, etc.	Balance	Surplus
1902-03	\$7,237,284	\$3,517,341	\$1,854,844	\$200,000	\$1,484,497	
1901-02	6,122,387	3,280,760	1,694,259	300,000	1,286,501	

Montreal Street Ry.—Authorized.—The shareholders on Sept. 10 duly approved the proposition to issue \$1,000,000 new stock, making the total stock \$7,000,000.—V. 77, p. 511, 451.

Nesbit North & South R.R.—Sale Postponed.—The foreclosure sale has been postponed until Oct. 1.—V. 77, p. 196.

Ferry County R.R.—Sold.—At the foreclosure sale in Philadelphia on Sept. 14 the property was bid in for \$75,000 by H. S. P. Nickols, a local attorney, who declined to state for whom he was acting, but asserted that it was not for bondholders.—V. 77, p. 401.

Philadelphia Rapid Transit Co.—Report.—This company, junior of the system of the Union Traction Co., makes the following statement for the fiscal year ending June 30, 1903, which compares below with the statement of the Union Traction Co. for 1901-03:

Item	Gross	Net	Other	Dividend	Other	Balance
1902-03	\$11,277,200	\$7,291,213	\$128,708	\$900,000	\$6,591,790	\$45,810
1901-02	13,969,222	7,506,593	148,998		7,357,593	1,078,038

Refunding.—See T. Irwin's & Fifteenth Streets Passenger Ry., Philadelphia, below.—V. 77, p. 87.

Richmond-Washington Co.—Guaranteed Bonds.—Further facts regarding the sale of \$5,000,000 4 p. c. bonds mentioned last week will be found in the report of the Seaboard Air Line Ry. in V. 77, p. 648. The bonds, it should be noted, are due on June 1, 1943 (not 1953).—V. 77, p. 629.

San Pedro Los Angeles & Salt Lake R.R.—Construction.—The "Railway Age" has the following from H. Hawgood, C. E., Los Angeles, Cal.:

This company has under construction a line from Los Angeles to Salt Lake City. Of this, 40 miles between Los Angeles and Ontario are completed and in operation. The line will be in operation into Riverside, Cal., 54 miles from Los Angeles, very shortly. From Riverside to Daguerre we shall use the tracks of the Santa Fe. We have purchased all of the lines of the Oregon Short Line south of Salt Lake City. This will leave a gap of about 300 miles to be constructed between Daguerre, Nev., and Daguerre, Cal. Of this, 129 miles are in Nevada and about 130 miles in California. Grading contracts have been let and work will commence immediately on this portion. The Empire Construction Co., of which J. Ross Clark is President and Ross W. Smith is the Secretary, with headquarters at Los Angeles, is the construction company.—V. 77, p. 148, 90.

Savannah & Statesboro R.R.—Guaranteed Bonds.—See Seaboard Air Line Ry. in V. 77, p. 647.—V. 76, p. 913.

Seaboard Air Line Ry.—Stock Transfer.—The large amount of Seaboard stock purchased by St. Louis & San Francisco and other interests, as announced in our issue of Aug. 15 (page 351), was delivered yesterday at the office of Ladsburg, Thalmann & Co. and payment made therefor in cash. At the office of the bankers it was said that the prices paid were above the present quotations of 20 for the common and 35 for the preferred stock. The manner of financing the acquisition has not been divulged.—V. 77, p. 646, 635.

Thirteenth & Fifteenth Streets Passenger Ry., Philadelphia.—Extension of Bonds.—The \$100,000 seven per cent bonds, maturing Oct. 1, 1903, will be paid on that date at the Fidelity Trust Co., 337 Chestnut St., Philadelphia, but the holders are given the privilege until Oct. 10, 1903, of exchanging the same for 3½ p. c. first mortgage bonds (part of an authorized issue of \$500,000, due Jan. 1, 1934, of which \$400,000 are 6 per cents), with coupon due Jan. 1, 1904, attached. A payment of \$5 75 per \$1,000 bond must be made at the time of exchange to adjust accrued interest.—V. 61, p. 1155.

Wrightsville & Tennille R.R.—New Securities.—The shareholders will vote Oct. 7 on a proposition to increase the capital stock or to issue bonds or to do both, with a view, it is surmised, of extending the line.—V. 63, p. 189.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—First Dividend on Common Stock.—A dividend of one per cent has been declared on the common stock, payable Oct. 1 to holders of record on Sept. 19.—V. 76, p. 210.

American Agricultural Chemical Co.—New Directors.—W. H. Bartschaw, Samuel Carr, Thomas A. Dye and George Beck have been elected as directors to succeed E. A. Becker, Jesse Stearns and Edwin Myers, resigned, and N. Penrose Allen, deceased.—V. 77, p. 399.

American Steel Foundries.—New Director.—George L. Peabody has been elected a director to succeed Donald H. Mann.—V. 76, p. 1145.

Bay State Gas Co.—New Plan.—As stated last week, the reorganization and consolidation plan of July 15 (V. 77, p. 198), has been withdrawn, for the reason, among others, that the suit of the receiver, alleging the over-issue of 1,500,000 shares of stock would be liable to involve the United States Light & Heating Co. The interests identified with the last-named company make the following new proposition through the committee, consisting of Titus Sheard, C. S. Drammmond and W. J. Arkell:

The United States Light & Heating Co., with a capital of \$3,000,000, will exchange one share (\$10) of its stock for each twelve shares (\$50 each, in all \$600) of the stock of the Bay State Gas Co. and \$4 in cash. The United States Light & Heating Co., with such addition to its own holdings of Bay State Gas Company's stock, would be largely and materially interested in the future of the Bay State Gas Company's shareholders. The United States Light & Heating Co. is in a prosperous working condition, having such large orders on its books that the present factory capacity is inadequate to meet demands. The factory, as it now stands, has an output equal in net earnings to over \$1,500 per day, or 10 per cent net on its capital stock.

The shareholders of the Bay State Gas Co. are requested to announce their acceptance or rejection of the plan to the Knickerbocker Trust Co., which will also on Sept. 23 return the certificates and money of the non-assenting shareholders.—V. 77, p. 629, 512.

Chicago Pneumatic Tool Co.—New Officers.—The membership of the board of directors has been reduced from fifteen to nine, the Chicago men and others retiring, leaving the board to associates of C. M. Schwab and C. H. Matthiesen, who recently acquired control. Messrs. Schwab and Matthiesen and Duntley constitute the executive committee, as reduced from five to three. S. W. Prince has been elected Secretary and Treasurer. The executive offices have been moved from Chicago to 95 Liberty St., New York.—V. 77, p. 512, 453.

Consolidated Lake Superior Co.—Operations Temporarily Suspended.—A press dispatch from Sault Ste. Marie, Mich., announces that, pending the financial readjustment, President Shields has issued orders to temporarily close down all of the operations of the company except the street railway systems, the ferry and the Tagons Light & Power Co.—V. 77, p. 629, 453.

Consolidated Tobacco Co.—Purchase.—See United Cigar Stores Co. below.—V. 77, p. 800, 149.

Distillers Securities Corporation.—Report.—The report for the fiscal year ending June 30, 1903, shows results which are "extremely gratifying to the management." They compare with those for 1901-03 as follows:

Fiscal year	Total receipts	"Gross" profits	Interest, taxes, etc.	Maintenance, additions, etc.	"Net" profit
1902-03	\$87,730,706	\$3,306,860	\$1,044,959	\$8,28,381	\$2,134,791
1901-02	85,371,819	3,306,860	857,079	715,425	1,734,356

The "net profits" as above compare with \$1,557,350 in 1900-01 and with \$735,039 in 1899-00.

Two quarterly dividends of 1 p. c. each, together aggregating \$604,066, were paid in Jan. and April, 1903, leaving the surplus for the late year \$1,530,735.—V. 77, p. 91.

Helena (Mont.) Water Works Co.—Adverse Decision.—A jury in the United States Court at Helena recently decided that the company is entitled to \$800 a month for water supplied to the city, contrasting with \$1,500, the company's price. Compare V. 76, p. 1145.

New York Building Loan Banking Co.—Temporary Receiver.—Charles M. Preston, formerly Superintendent of the State Banking Department, was appointed temporary receiver of this company by Justice Dugro on Sept. 13. See V. 77, p. 513.

Penn Gas Coal Co.—New Stock.—The shareholders voted on Sept. 12 to increase the capital from \$1,500,000 to \$3,000,000.—Compare V. 77, p. 454.

San Francisco Gas & Electric Co.—Dividend Prospects.—The directors, in a circular asking for proxies, state that unless unforeseen complications arise, the shareholders may expect the declaration of quarterly dividends, to be begun in December next.—V. 77, p. 455, 404.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Aug. 31, 1903 (August estimated), were: Earnings from operations, \$364,927; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$37,601; net earnings, \$327,326, applicable as follows:

3 mos. ending Aug. 31—	Net earnings	Interest and taxes	Preferred dividend	Balance, surplus
1903	\$327,326	\$0-0-00	\$114,000	\$153,326
1902	311,969	60,000	114,000	137,969
6 months—	1,567,915	120,000	342,000	1,045,915
1902-03	830,309	120,000	342,000	368,309
1901-02	830,309	120,000	342,000	368,309

Total surplus Aug. 31, 1903, was \$2,325,044.—V. 77, p. 333.

For other Investment News see Pages 717 and 718.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

NEW YORK, September 11, 1903.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1903:

INCOME ACCOUNT.			
	1903.	1902.	Increase.
Gross Earnings from Operation.....	\$42,354,059 76	\$37,712,248 16	\$4,641,811 60
Operating Expenses and Taxes.....	30,989,139 88	26,846,836 93	4,142,302 95
Net Income from Operation.....	\$11,364,919 88	\$10,865,411 23	\$499,508 65
Income from Other Sources.....	1,211,261 32	824,508 99	386,752 33
	\$12,576,181 20	\$11,689,920 22	\$886,260 98
Interest and Rentals.....	\$8,446,040 60	\$7,833,613 86	\$612,426 74
Other Deductions from Income.....	287,663 54	235,408 89	52,254 65
Improvements & Betterments not Capitalized.....	135,000 00	.....	135,000 00
	\$8,868,704 14	\$8,069,022 75	\$779,681 39
Balance.....	\$3,707,477 06	\$3,600,897 47	\$106,579 59
Dividends on Pref. Stock: April, 1903, 2½ per cent; 1902, 2½ per cent ..	\$1,500,000 00	\$1,500,000 00	.....
Reserved for Div., 2½%, payable Oct. 19, 1903.....	1,500,000 00	.....	\$1,500,000 00
	\$3,000,000 00	\$1,500,000 00	\$1,500,000 00
Balance carried to credit of Profit and Loss.....	\$707,477 06	\$2,100,897 47	\$1,393,420 41

The dividend of 2½ per cent paid in October, 1902, was charged to Profit and Loss Account, it not having been declared until the accounts for the fiscal year had been closed.

This account for 1903 includes the results of operation of the South Carolina & Georgia Extension Railroad Company for the fiscal year 1903.

The increase in Income from Other Sources is chiefly due to dividends on Mobile & Ohio Railroad Company Capital Stock owned and pledged for Southern Railway Mobile and Ohio Stock Trust Certificates, dividends on Chicago Indianapolis & Louisville Railway Company Preferred and Common Stock owned and pledged for Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Bonds, and interest on Georgia Southern & Florida Ry. Co. and St. Johns River Terminal Co. bonds owned by this Company.

Other Deductions from Income include \$160,809 dividends accrued during the year on Southern Railway Mobile & Ohio Stock Trust Certificates as against \$111,102 for the previous year, an increase of \$49,707. Dividends on Mobile & Ohio Railroad Company stock amounting to \$98,652 were received by the Company during the fiscal year.

For details of Income Accounts see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see Table 13, page 42 of pamphlet report.

While the increase in gross earnings is large, it could have been exceeded if equipment, yard and shop facilities had been equal to the demands upon them, and the net results could have been much improved if the transportation had been done under normal instead of congested conditions. It is confidently believed that with the improvements now in progress much better operating results will be obtained. Some of the recently acquired properties have not yet been fully developed and improved returns from these can be relied upon with reasonable certainty, especially in respect to the Mobile & Ohio R.R. Co., Chicago Indianapolis & Louisville Ry. Co., New Orleans Terminal Co., and the Savannah Jacksonville Extension.

MILEAGE OPERATED.

The average number of miles operated for the fiscal year 1903 was 7,129,39, as compared with an average of 6,748,61 miles in 1902.

The mileage operated at the close of the year was 7,136,98 miles, against 6,765,91 at the close of the previous year; an increase of 371,07 miles, as follows:

ADDITIONS—		
South Carolina & Georgia Extension Railroad, viz.:	Miles.	Miles.
Camden, E. C., to Marion, N. C.	171.40	
Blackburn, E. C. to Gaffney, E. C.	10.50	
Barton Branch	4.60	
Taylor's Mill Branch	1.00	
	187.50	
Trackage over Atlantic Coast Line Railroad, Central Junction, Ga., to Jacksonville, Fla.	152.03	
Trackage over Atlantic Coast Line R.R. tracks at Savannah, Ga.	73	
Trackage over St. Johns River Terminal Co. tracks at Jacksonville, Fla.	5.09	
Trackage over Louisville & Nashville Railroad tracks at and near Middlesboro, Ky.	9.81	
Spring Garden Spur, Spring Garden, Ala., to Mine.	4.41	
Villa Rica Branch, Villa Rica, Ga., to Mine.	2.92	
Littleton Extension, Littleton, Ala., to Mine.	3.60	

Brought forward.....		Miles.
Extension of Roswell Railroad from near Mile Post 6 to Morgan Falls, Ga.	2.75	
Trackage over Jacksonville Terminal Co. tracks at Jacksonville, Fla.	1.47	
East St. Louis Madison & Granite City Railroad tracks at East St. Louis, Ill.	2.10	
Trackage over Chicago & Alton Railway tracks at East St. Louis, Ill.	70	
Total Additions.....	77.74	
REDUCTIONS—		Miles.
Trackage over Mobile & Ohio Railroad tracks at Columbus, Miss., discontinued.....	1.97	
Trackage over Atlantic Coast Line Railroad tracks at Sumter, S. C., discontinued.....	35	
Re-measurements.....	86	
Total Reductions.....	313	
Total Net Increase.....	771.97	

For details of mileage, see Table 22, page 51, of pamphlet report.

INCREASE IN INTEREST AND RENTALS.

The net increase in Interest and Rentals for the year, amounting to \$612,426 74, consists of:

Increase in interest on Southern Railway Company First Consolidated Five Per Cent Bonds, on account of sale in August, 1902, of \$1,500,000 bonds and the exchange of \$73,000 bonds for Charlotte Columbia & Augusta Railroad Co. First Mortgage 5% Bonds Extended, retired.....	\$67,589 33
Increase in interest on Southern Railway Memphis Division First Mortgage 4½-5% Bonds, due to sale in January, 1903, of \$100,000 bonds.....	2,312 56
Increase in interest on Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds due to additional issues in exchange for Mobile & Ohio Railroad Company General Mortgage Four Per Cent Bonds.....	2,100 99
Increase in interest on Southern Railway Company Collateral Trust Four Per Cent Bonds; twelve months this year as against seven months previous year.....	66,086 07
Interest on \$5,894,321 Louisville & Nashville Southern Monon Coll. Joint Four P. C. Bonds from July 1, 1902, against which the Company received \$197,857 73 in dividends on Chicago, Indianapolis & Louisville Railway Co. (Monon) Preferred and Common Stock.....	233,008 24
Increase in North Carolina Railroad rental as required by the lease.....	16,000 40
Increase in Mobile & Birmingham Railroad rental as required by the lease.....	9,000 00
Atlantic Coast Line Railroad trackage rights Central Junction, Ga., to Jacksonville, Fla., from July 1, 1902.....	72,950 71
Interest on Certificates of Indebtedness, issued on account of purchase of sundry properties, described elsewhere, less a decrease by reason of partial payments.....	94,094 44
Increase in interest on Equipment Trust, Series "B," twelve months this year, as against nine months previous year.....	54,703 71
Interest on Equipment Trust, Series "C".....	39,533 97
Sundry small increases.....	1,111 44
Total increases.....	\$646,108 09
Decrease in interest on Car Trust, Series "A," \$425,000 of the Trust having been retired during the year.....	\$17,173 34
Miscellaneous decreases, due principally to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds, Charlotte Columbia & Augusta First Mortgage Bonds Extended, exchanged for Southern Railway Consolidated Bonds, and Vene & Carondelet First Mortgage Bonds retired.....	16,501 92
Total decreases.....	33,675 28
Net increase.....	\$612,426 74

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the Comparative Balance Sheet (Table 1).

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1902, was.....	\$6,516,804 91
The balance standing at credit of that account on June 30, 1903, was.....	5,962,461 97

For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

FUNDED DEBT.

The Funded Debt outstanding on June 30, 1902 (including \$2,790,000 Southern Railway Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company, was.....	\$129,231,900 00
On June 30, 1903, as shown by the Balance Sheet (Table 1), the Funded Debt (including the following bonds owned by the Company):	
\$3,485,000 Southern Railway First Consolidated Five Per Cent Bonds,	
2,001,000 Southern Railway First Consolidated Four Per Cent Bonds, Series "B,"	
1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds,	
500,000 St. Louis Division First Mortgage Four Per Cent Bonds,	
100,000 Memphis Division First Mortgage Four and One-Half Five Per Cent Bonds,	
\$7,589,000 was.....	123,576,231 00
Net increase during the year.....	\$9,655,669 00

Additions During Year.

BOND ISSUES—	
Southern Railway Co. First Consolidated Five Per Cent Bonds	\$2,271,000 00
Southern Railway Co. First Consolidated Four Per Cent Bonds, Series "B,"	2,001,000 00
	\$4,272,000 00

Issued as Follows:

Upon retirement of an equal amount of Equipment Trust Obligations of old Companies and of their Receivers	\$182,000 00
Upon retirement of an equal amount of Charlotteville & Rapidan Railroad First Mortgage 5 Per Cent Bonds	16,000 00
Upon retirement of an equal amount of Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended	73,000 00
Upon retirement of an equal amount of Virginia Midland Railway Serial Mortgage 5 Per Cent Bonds, Series "E,"	1,000 00
Issued during the year for payment of betterments and improvements and for the acquisition of new property as provided for in the mortgage, viz.: Southern Railway Co. First Consolidated 5 Per Cent Bonds (Calendar Year 1902)	2,000,000 00
Southern Railway Co. First Consolidated 4 Per Cent Bonds, Series "B," (Calendar Year 1902)	2,000,000 00
	\$4,272,000 00

All of the above bonds, except \$73,000 issued to retire an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds Extended, are owned by this Company.

Southern Railway Company St. Louis Division First Mortgage 4 Per Cent Bonds issued for permanent improvements, Calendar Year 1903	\$500,000 00
Southern Railway Company Mobile & Ohio Collateral 4 Per Cent Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4 Per Cent Bonds	47,000 00
Louisville & Nashville-Southern Monon Collateral Joint 4 Per Cent Bonds issued to acquire Capital Stock of the Chicago Indianapolis & Louisville Railway Company (Southern Railway Company's proportion)	5,894,321 00
Southern Railway Company Memphis Division First Mortgage 4½ Per Cent Bonds issued for permanent improvements, Calendar Years 1902 and 1903	200,000 00

Total Additions.....\$10,913,321 00

The \$500,000 of St. Louis Div. Bonds and \$100,000 of Memphis Div. bonds have not been sold

Reductions During Year.

Spartanburg Union & Columbia First Mortgage 4 Per Cent Bonds, transferred to Leasehold Estates	\$1,000,000 00
Bolton & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired	115,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired	69,000 00
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended, retired	73,000 00
Charlotteville & Rapidan First Mortgage 5 Per Cent Bonds, retired	16,900 00
Virginia Midland Serial Mortgage 5 Per Cent Bonds, Series "B," retired	1,000 00
Total Reductions.....	1,274,900 00
NET INCREASE.....	\$9,638,421 00

EQUIPMENT OBLIGATIONS.

There were outstanding on June 30, 1903, Equipment Obligations as follows:

Equipment Notes of Old Companies or their Receivers	\$46,222 76
Miscellaneous Equipment Obligations of Southern Railway Company	\$493,874 88
Southern Ry. Co. Car Trust, Series "A,"	2,337,000 00
Southern Ry. Co. Equip. Tr., Series "B,"	2,230,000 00
Total.....	\$5,097,097 64

On June 30, 1903, as shown by the Balance Sheet (Table 1), there were outstanding:

Miscellaneous Equipment Obligations of Southern Railway Co.	\$262,809 81
Southern Ry. Co. Car Trust, Series "A,"	1,912,000 00
Southern Ry. Co. Equip. Tr., Series "B,"	1,870,000 00
Southern Ry. Co. Equip. Tr., Series "C,"	2,977,000 00
Total.....	7,021,809 81
Net Increase during the year.....	\$1,924,712 17

Additions During Year.

(a) MISCELLANEOUS EQUIPMENT OBLIGATIONS—
For new equipment purchased during the year, payable in monthly installments, final payment due March 25, 1904, or earlier at the option of the Co. \$347,627 50

(b) SOUTHERN RY. CO. EQUIPMENT TRUST SERIES, "C"—

Issued as of Dec. 1, 1902, for new equipment, payable in fourteen (14) semi-annual installments, last installment due Dec. 1, 1909..... 3,200,000 00

Total Additions.....\$3,547,627 50

Reductions During Year.

Equipment Trust Notes of Old Companies or their Receivers, paid	\$46,222 76
Miscellaneous Equipment Obligations of Southern Ry. Co., paid	578,692 57
Southern Ry. Co. Car Trust, Series "A," notes, paid	432,000 00
Southern Ry. Co. Equip't Trust, Series "B," notes, paid	350,000 00
Southern Ry. Co. Equip't Trust, Series "C," notes, paid	223,000 00

Total Reductions.....1,629,915 33

Net Increase.....\$1,924,712 17

The outstanding equipment obligations created by Southern Railway Company amounting to \$7,021,809 81, represent unmatured balances on contracts covering the following equipment, viz.:

5,168 Freight Cars received during fiscal years 1900-1901.	
1,665 Freight Cars received during fiscal year 1902.	
2,969 Freight Cars received during fiscal year 1903.	
196 Convertible Ballast Cars received during fiscal year 1903.	
4 Work-Train Cars received during fiscal year 1903.	
323 Freight Cars due this fiscal year not yet delivered.	
39 Passenger Cars received during fiscal year 1903.	
83 Locomotives received during fiscal year 1901.	
25 Locomotives received during fiscal year 1902.	
87 Locomotives received during fiscal year 1903.	
2 Locomotives due this fiscal year not yet delivered.	
The contract price of which was	\$11,515,677 00
Of which there was paid to June 30, 1903.....	4,493,267 19

Balance unmatured as above.....\$7,021,809 81

Equipment Trust, Series "C," dated December 1, 1902, covers equipment as follows:

13 Passenger Locomotives,	
72 Freight Locomotives,	
4 Switching Locomotives,	
3,000 Freight Cars,	
196 Convertible Ballast Cars,	
4 Distributing Cars.	

The total cost of this equipment was \$4,144,396 00, of which \$944,396 00 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining \$3,200,000 00.

PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS.

Sinking Fund payments during the year on account of Equipment Bonds were:

Richmond & Danville Five Per Cent Equipment Sinking Fund	\$119,530 00
Georgia Pacific Five Per Cent Equipment Sinking Fund	6,543 12

Total.....\$126,073 12

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Securities of Leasehold Estates outstanding on June 30, 1902, were	\$25,140,000 00
On June 30, 1903, as shown by Table 6, there were outstanding	31,149,500 00

INCREASE DURING THE YEAR.....\$6,009,500 00

The additions during the year were as follows:

Southern Railway—Carolina Division General Mortgage 4 Per Cent Bonds, all of which are owned by Southern Railway Company	\$5,000,000 00
Spartanburg Union & Columbia Railroad First Mortgage 4 Per Cent Bonds, transferred from Funded Debt	1,000,000 00
Blackville Alston & Newberry Railroad First Mortgage 5 Per Cent Bonds, liability for which was assumed through the Carolina Midland Railway	9,500 00

Total.....\$6,009,500 00

For statement concerning formation of Southern Railway—Carolina Division, see page 698.

The \$5,000,000 Southern Railway—Carolina Division bonds were issued to reimburse the Company for its cash outlay in the acquisition and consolidation of the properties constituting Southern Railway—Carolina Division, and these bonds are owned by Southern Railway Company.

CERTIFICATES OF INDEBTEDNESS.

Certificates of Indebtedness outstanding on June 30, 1902	\$2,240,000 00
Of which there were paid during the year.....	1,940,000 00

Balance unpaid on June 30, 1903.....	\$300,000 00
Issued during the year.....	5,500,000 00

Total Certificates of Indebtedness outstanding on June 30, 1903, as per Balance Sheet.....\$6,300,000 00

These certificates represent the unpaid balances of issues made solely for the acquisition of several important railway properties and extensions, for which permanent funding plans have not yet been matured.

The most important of these properties, with the approximate cash cost to the Company, are as follows:

Memphis Division (in excess of First Mort. Bonds issued).....	\$1,500,000
Southern Railway—Carolina Division, including the Savannah Extension (new construction).....	5,000,000
Securities of the Northern Alabama Railway Company.....	1,300,000
Ensley Southern Railway (new construction).....	925,000
Atlantic Valdosta & Western Ry. and St. Johns River Ter. Securities of the New Orleans Belt & Terminal Co.....	2,800,000
	1,200,000
Total	\$12,725,000

Against these cash expenditures the Company owns:

Southern Railway—Memphis Division Second Mortgage Five Per Cent Bonds.....	\$1,500,000
Southern Railway—Carolina Division General Mortgage Four Per Cent Bonds.....	5,000,000
Northern Alabama Railway Co. Prior Lien and General Lien Five Per Cent Bonds.....	1,363,000
Ensley Southern Railway Co. First Mortgage Four Per Cent Bonds.....	725,000
St. Johns River Terminal Co. First Mortgage Four Per Cent Bonds.....	1,000,000
Georgia Southern & Florida Railway Co. First Consolidated Mortgage Four Per Cent Bonds.....	2,000,000
New Orleans Belt & Terminal Co. First Mortgage Four Per Cent Bonds.....	1,000,000
Total	\$12,588,000

LOUISVILLE & NASHVILLE-SOUTHERN MONON COLLATERAL JOINT FOUR PER CENT BONDS.

There were issued during the year, jointly by the Louisville & Nashville Railroad Company and Southern Railway Company, \$11,788,642 Louisville & Nashville-Southern Monon Collateral Joint Four per Cent Bonds for the purpose of acquiring Capital Stock of the Chicago Indianapolis & Louisville Railway Company. The total amount of stock thus acquired jointly by the Louisville & Nashville Railroad Co. and Southern Railway Co. was, as of June 30, 1903:

38,734 shares Preferred Stock.
97,469 shares Common Stock.

The Chicago Indianapolis & Louisville Railway Co. (Monon) paid dividends during the year:

On Preferred Stock, 4 per cent.
On Common Stock, 2½ per cent.

The dividends received during the year on the Monon stock amounted to \$35,178.49 less than Southern Railway Company's proportion of interest on Monon Collateral Joint Bonds; the Monon Company's net earnings applicable to common stock dividends were considerably in excess of the 2½ per cent paid, but for reasons of conservatism no larger declaration was made.

CHARGES TO CAPITAL ACCOUNTS.

(a) For New Construction and Real Estate (see Balance Sheet, Table 1.)

Real Estate at Washington, D. C.....	\$40,102 75
Real Estate at Alexandria, Va.....	905 3
Real Estate at Lynchburg, Va.....	1,378 13
Real Estate at Lynchburg, Va.....	65,000 00
Real Estate at Greenville, S. C.....	1,057 64
Real Estate at Columbia, S. C.....	502 55
Real Estate at Springfield, S. C.....	500 00
Real Estate at Spartanburg, S. C.....	4,539 50
Real Estate at Rock Hill, S. C.....	2,750 00
Real Estate at Atlanta, Ga.....	187,125 55
Real Estate at East Point, Ga.....	1,500 00
Real Estate at Birmingham, Ala.....	217,637 00
Real Estate at Memphis, Tenn.....	39,577 10
Real Estate at Knoxville, Tenn.....	2,000 00
Real Estate at New Market, Tenn.....	650 00
Real Estate at Louisville, Ky.....	24,978 73
Real Estate at Jefferson County, Ill.....	1,500 0
Real Estate at East St. Louis, Ill.....	4,000 00
Miscellaneous Real Estate.....	3,013 10
Knoxville & Augusta Extension, Maryville, Tenn, to Gambles Store, Tenn. (Balance).....	56 50
Okolona-Big Creek Line in Mississippi.....	128,519 20
Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines (Balance).....	21,990 57
Reynolds spur Extension from Cahaba River, Ala., to Coal Mines (Balance).....	364 58
Cedar Bluff Spur Extension from near Cedar Bluff, Ala., to Ore Mines.....	30,517 36
Rock Run Spur Extension from near Rock Run, Ala., to Weems Ore Mines.....	14,314 60
Spring Garden Spur Extension from Spring Garden, Ala., to Ore Mines.....	16,807 58
Woodawn-Bessemer Branch from Woodawn, Ala., to Bessemer, Ala.....	672 95
Mobile Junction Branch from Bessemer, Ala., to Mobile Junction, Ala.....	216 75
Second Track and Revision of Grades and Curvature, Alexandria, Va., to Manassas, Va.....	343,696 00
Second Track and Revision of Grades and Curvature, Manassas, Va., to Orange, Va.....	157,706 54
Second Track Asheville, S. C., to Biltmore, N. C.....	6,731 02
Second Track Spartanburg, S. C., to Spartanburg Junction S. C.....	2,955 00
Revision of Grades and Curvature Asheville Division (portion not charged to Income).....	216,806 45
Revision of Grades and Curvature St. Louis Division.....	199,653 84
Storage and Repair Yard at Youngtown, Ky.....	5,692 03
Shops at Sheffield, Ala. (Balance).....	17,599 17
New and Additional Machinery and Tools for Princeton, Ind., Shops.....	18,275 58
Telegraph Line Alexandria, Va., to Round Hill, Va. (Balance).....	890 53
New Yards at East St. Louis, Ill.....	42,185 40
Additions to Yard at Princeton, Ind.....	54,907 40
Additions to Yard at Spencer, N. C.....	55,692 97
Additions to Yard at Spartanburg, S. C.....	21,693 98
Additions to Yard at Monroe, Va.....	67,210 7
Buildings and additions to yards.....	27,921 07
Miscellaneous surveys.....	7,723 96
Additional passing tracks and tracks to industrial plants.....	\$290,470 50
Less side tracks taken up.....	43,103 61
Balance, representing cost of passing tracks and tracks to industrial plants.....	247,366 89
	\$2,308,781 84

(b) For New and Additional Equipment.

(See Balance Sheet, Table 1).....\$1,330,109 00

Representing cost of—

15 Locomotives,
10 Passenger Cars,
1,204 Freight Cars,
25 Steel Coal Cars,
2 Barges,
2 Wrecking Cranes,
1 Scale Test Car.

Total charges during the year.....\$3,634,894 00

BONDS RESERVED FOR FUTURE IMPROVEMENTS.

On June 30, 1902, there were in hands of the Trustee First Consolidated Bonds reserved for future improvements, amounting to.....\$11,900,000
On June 30, 1903, there were in hands of the Trustee.....7,900,000

There were drawn during the fiscal year for improvements made and to be made, as follows:

On account of the allotment for the calendar year 1902, First Consolidated 5 Per Cent Bonds.....\$2,000,000
On account of the allotment for the calendar year 1903, First Consolidated 4 Per Cent Bonds, Series "B".....2,000,000

Total drawn during the year.....\$4,000,000

The above balance, \$7,900,000, now in hands of the Trustee, are issuable only for expenditures for new and additional property under the limitation specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year.

Memphis Division First Mortgage Bonds reserved for improvements upon the Memphis Division on June 30, 1903, amounted to \$1,317,000. These bonds are to be issued at a rate not exceeding \$100,000 in any one calendar year; \$300,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year for improvements made during the calendar year 1903 and to be made during the calendar year 1903. In addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn.

There are also reserved in the hands of the Trustee \$1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding \$100,000 in any one calendar year. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1903, amounted to \$3,250,000. These bonds are to be issued at a rate not exceeding \$500,000 in any one calendar year. \$500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the \$3,250,000 bonds above stated, \$1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have been withdrawn.

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

SOUTHERN RAILWAY-CAROLINA DIVISION.

On July 1, 1903, Southern Railway Company took possession of and has since operated the property of Southern Railway-Carolina Division under lease.

Southern Railway-Carolina Division was organized by the consolidation of Asheville & Spartanburg Railroad Company, Carolina Midland Railway Company (including the Savannah Extension), South Carolina & Georgia Railroad Company and So. Carolina & Georgia Extension R.R. Co., to which was later added the Sumter & Wateree River Railroad Company. All of these properties had previously been operated as a part of the system of Southern Railway Company through the ownership of a majority of the capital stocks or otherwise, except that of the South Carolina & Georgia Extension Railroad Company, which was acquired in connection with the above-mentioned consolidation.

Southern Railway-Carolina Division authorized at the time of its organization an issue of General Mortgage Four per Cent Fifty-year Bonds to an amount not exceeding \$18,000,000. Of these bonds, \$6,360,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding and secured by lien upon the properties consolidated; \$5,000,000 were issued to reimburse Southern Railway Company for cash outlay for the previous purchase or construction of the several properties; the remainder of the bonds being reserved for issue under specified restrictions for future improvements, extensions, betterments and equipment.

SAVANNAH-JACKSONVILLE EXTENSION.

Under an agreement with the Atlantic Coast Line Railroad Company for a period of fifty years, effective July 1, 1903, the operations of this company's through trains, both freight and passenger, were extended from Savannah, Ga., and from Jesup, Ga., to Jacksonville, Fla., with a supplemental agreement with the Atlantic Coast Line Railroad Company for an exchange of traffic between that Company's lines south of Jacksonville and the Southern Railway System.

The extension of the through train service to Jacksonville also secures direct connection with the Florida East Coast Railway and its dependencies.

ST. JOHNS RIVER TERMINAL COMPANY AND ATLANTIC VALDOSTA & WESTERN RAILWAY COMPANY.

As part of the policy of extending the Company's service to Jacksonville, all the securities of the St. Johns River Terminal Company, owning important freight terminals in Jacksonville, and of the Atlantic Valdosta & Western Railway Company, extending from Jacksonville, Fla., to Valdosta, Ga., a distance of about 110 miles, were purchased as of July 2, 1903. The property of the Atlantic Valdosta & Western Railway Company, except that part of the line from near Grand Crossing to Jacksonville, including its terminals in Jacksonville, which was purchased by the St. Johns River Terminal Company, was sold to the Georgia Southern & Florida Railway Company, the ownership of the St. Johns River Terminal Company being retained by Southern Railway Company, with an agreement granting to the owner of the Atlantic Valdosta & Western Railway access to and joint use of the Jacksonville terminals. The Georgia Southern & Florida Railway Company has thus secured an extension of its lines to Jacksonville, and Southern Railway Company is supplied with valuable and advantageous terminals in Jacksonville to be used in connection with the trackage agreement with the Atlantic Coast Line Railroad Company referred to above.

A one-fourth interest was also obtained in the capital stock of the Jacksonville Terminal Company owning and operating the Union Passenger Station in Jacksonville, which interest carries the right to Southern Railway Company and Georgia Southern & Florida Railway Company to use the Union Station on the same terms as other owners and tenants.

ATLANTA TERMINAL COMPANY.

After numerous and unsuccessful attempts upon the part of all railway companies concerned to unite upon a plan for a union passenger station in Atlanta, Ga., it has been determined by Southern Railway Company, Central of Georgia Railway Company and Atlanta & West Point Railroad Company to construct a union station at the corner of Madison and Mitchell streets. The necessary real estate therefor has been secured, and the work on the station has been begun.

The station will be a very expensive one by reason both of its location and its size, but the needs upon the part of the three participating companies for improved and additional accommodations for their passenger trains were imperative on account of the congested condition of traffic in the existing station and the impossibility of properly serving the public at that point.

The necessary funds for the completion of the station have already been provided for by the sale in advance of \$1,500,000 of the Terminal Company's Four Per Cent Fifty-Year Bonds, and the work will be prosecuted as rapidly as possible.

NEW ORLEANS TERMINALS.

Southern Railway Company has purchased all of the outstanding One Million Dollars First Mortgage Four Per Cent Bonds and the entire capital stock of the New Orleans Belt & Terminal Company, which owns the extensive Port Chalmette terminals on the Mississippi River below the City of New Orleans, La., and a belt railroad connecting that property with the city and with the various railroads entering New Orleans from the north and east.

It has been agreed that this property shall be consolidated with the New Orleans Terminal Company, which was organized in the interest of the proposed extension of the Frisco System into New Orleans, and which has acquired a valuable municipal franchise and an entrance into the city, besides real estate available for a passenger terminal on Canal Street and ample freight yards appurtenant to the railroad of the New Orleans Belt & Terminal Company, and also additional real estate adjoining the Port Chalmette property already controlled by the New Orleans Belt & Terminal Company.

Under the terms of this agreed consolidation Southern Railway Company will become an equal joint proprietor with the Frisco System in the combined properties and will thereby secure ample terminals in New Orleans for its traffic through Meridian, and that of the Mobile & Ohio Railroad Company and of the Alabama Great Southern Railroad Company. It is expected that the connecting line for the traffic between Meridian and New Orleans will continue to be the New Orleans & Northeastern Railroad.

AUGUSTA UNION STATION.

Southern Railway Company, by agreement with the Lessee of the Georgia Railroad and with the Atlantic Coast Line R.R. Company, has become the owner of a one-third interest in the new passenger station at Augusta, Ga., erected by the Augusta Union Station Company at a cost of about \$200,000.

EAST ST. LOUIS MADISON & GRANITE CITY RAILROAD COMPANY.

This company was organized under the laws of Illinois to construct a line between the Belt Line of Southern Railway Company in East St. Louis and a point on the Mississippi River in the town of Granite City, Ill., including ferry inclines, etc., and the necessary real estate at that point for yard facilities and for transfer of cars across the river. This addition to the Belt Line was necessary to properly complete the terminals of the Company at East St. Louis.

The cost of the extension to June 30, 1903, was approximately \$228,977 34.

The line was opened August 22, 1903, and the traffic results so far abundantly justify the undertaking.

ACQUISITION OF AN INTEREST IN THE TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

On December 16, 1902, an agreement was made between fourteen Railway Companies centering at St. Louis and East St. Louis, under which Southern Railway Company acquired a one-fourteenth interest in the Terminal Railroad Association of St. Louis, thus placing this Company on an equal footing with the others in respect to transfers across the Mississippi River and exchange of business with connections by means of the Terminal Association's facilities.

ROSWELL RAILROAD COMPANY.

During the year the Roswell Railroad, a line extending from Chamblee, Ga., to Roswell, Ga., a distance of 9.90 miles, was changed from a narrow-gauge line to a standard-gauge line, and an extension was built from near Mile Post 6 to Morgan Falls, Ga., a distance of 2.75 miles.

IMPROVEMENTS TO EXISTING LINES AND ADDITIONAL TERMINAL FACILITIES.

REDUCTION OF GRADES AND CURVATURE.

The revision of grades and curvature on the Asheville Division originally contemplated has been completed during the year at an approximate cost of \$408,707 75.

During the year contracts were let for additional work of similar character near Platts, N. C., on the Asheville Division, on which there was expended during the year \$41,031 01. It is expected that this work will be completed during the early fall.

The revision of grades and curvature on the Washington Division between Alexandria, Va., and Manassas, Va., reference to which was made in the report for the preceding year, has been extended during the year to Orange, Va., the total expenditure for which, to June 30, 1903, was \$414,063 97.

To facilitate the handling of the increased volume of traffic on the Washington Division, contracts were let during the year for an additional or second track from Alexandria, Va., to Orange, Va., a distance of seventy-eight miles, which when completed will afford much needed facilities for the prompt movement of trains on that line, where the large growth of traffic has resulted in much congestion and delay for several months past. It is expected that about thirty miles of second track will be in use about November first next.

The expenditures on that work to June 30, 1903, amounted to \$398,396 45.

Under contracts awarded during previous years for reducing the ruling grades and curvature on the St. Louis Division between Princeton, Ind., and East St. Louis, Ill., work at the following points has been completed:

At Mt. Vernon, Ill., costing approximately.....	\$20,397
At Wayne City, Ind., costing approximately.....	17,983
Through Wabash River Bottoms, Ind., costing approximately.....	81,637

Work on the line from Lake, Ill., to Leuz Mines, Ill., which was abandoned during the winter months on account of weather conditions, has progressed during the summer months and the completion thereof is expected by September 1, 1903.

TERMINAL YARD FACILITIES.

During the year additional terminal yards at the following points were completed and placed in operation:

Location.	Mileage of Track.	Approximate Cost.
East St. Louis, Ill.....	12.41 miles	\$96,311 78
Spencer, N. C.....	7.10 miles	58,692 97

Additional yards are now under construction at Monroe, Va., Spartanburg, S. C., and Princeton, Ind., expenditures during the year for which approximated \$43,813 13.

All of the improvements were necessary to relieve congestion of traffic at these important terminal points.

The earnings and expenses for the year ended June 30, 1903, as compared with those of substantially the same properties for the preceding year, were as follows:

GROSS EARNINGS.

From—	1903.	1902.	Increase.	Per Ct.
Passenger.....	\$10,804,541 51	\$9,659,372 98	\$1,145,168 53	11.86
Freight.....	25,041,34 02	2,146,39 53	2,934,794 49	11.67
Mail.....	1,684,117 78	1,538,749 67	145,368 11	1.77
Express.....	990,558 61	7,475 47	983,083 14	27.41
Miscellaneous.....	789,790 84	746,368 10	43,422 74	5.82
Tot. Gr. Earn.	\$42,354,059 76	\$37,988,198 75	\$4,365,861 01	11.49

OPERATING EXPENSES AND TAXES.

For—	1903.	1902.	Increase.	Per Ct.
Maintenance of Way and Structures.....	\$3,733,997 02	\$5,767,670 21	\$2,033,673 19	0.58
Maintenance of Equipment.....	6,916,823 22	5,669,421 65	1,247,401 57	22.00
Conducting Transportation.....	15,769,972 70	13,128,052 83	2,641,919 87	19.96
General Expense.....	1,391,083 17	1,283,491 19	107,591 98	7.35
Taxes.....	1,187,288 17	1,225,89 83	\$1,165,398 34	3.14
Total Operating Exp. & Tax.	\$42,989,139 84	\$37,076,431 71	\$5,912,708 17	14.37
Net Earnings from Oper.	\$11,364,919 88	\$10,911,767 04	\$453,152 84	4.34

"D" denotes decrease.

INDUSTRIAL DEVELOPMENT.

The industrial growth throughout that portion of the Southern States served by the lines of this Company has continued during the year in a most satisfactory and encouraging way.

The following summary, taken from the records of the Immigration and Industrial Department, will illustrate the general character and extent of the growth along the Company's lines.

The number of new industrial plants of various classes completed during the year was 735, and the number under construction at close of the year was 146. Previously existing plants to the number of 298 were materially enlarged during the year.

There were 39 cotton mills under construction at June 30th of this year; an increase in number of 8 mills over corresponding date of the previous year. These new mills when completed will place in operation 12,587 looms and 443,002 spindles; an increase over similar equipment in new mills under construction at June 30th last year of 4,937 looms and 100,802 spindles.

There were large investments made during the year along the Company's lines in new mineral developments and in enlargement of old ones.

The tons of mine products hauled during the year increased 1,190,168, or 16 85 per cent over the preceding year.

During the year investments in lumber and other wood-working enterprises completed amounted to over \$5,000,000, and in additions to existing plants to about \$2,500,000.

The capital invested in tanneries completed during the year amounted to about \$600,000, and in additions to existing plants to about \$380,000.

The sale to Northern and Western purchasers for investment, development or settlement of timber, mineral and farm lands contiguous to the Company's lines aggregated over 2,000,000 acres, valued at about \$18,000,000.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted by order of the Board,

SAMUEL SPENCER,
President.

PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore,
Stuart H. Patterson, C. P. A.
Richard T. Lingier, C. P. A.
Francis B. Roberia, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.

30 Broad St., New York.

181 State St., Boston.

16 E. Broad St., Columbus, O.

Cable Address, "DIGNUS."

NEW YORK, August 28, 1903.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1903, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.

JUNE 30, 1902.	ASSETS.	JUNE 30, 1903.
	COST OF ROAD.	
\$264,417,499 67	SOUTHERN RAILWAY PROPERTIES, viz:	\$265,694,927 65
	Total to June 30, 1902.....	\$264,417,499 67
	Current Construction, Year 1903 (see page 693).....	2,308,781 34
	Value Charlottesville & Rapidan R.R. Co. Bonds retired.....	123,500 00
	\$266,849,781 01	
	Less sale of land, Mobile, Ala. and Atlanta, Ga. \$177,345 32	
	Less Spartanburg Union & Columbia R.R. accounts transferred to Leasehold Estates..	968,885 00
	Less Sundry Adjustments.....	8,623 04
	1,154,853 36	
	\$265,694,927 65	
28,749,267 31	LEASEHOLD ESTATES (Per contra).....	29,627,562 31
\$288,166,766 98	TOTAL COST OF ROAD.....	\$295,322,489 96
	COST OF EQUIPMENT.	
\$13,421,021 47	EQUIPMENT OWNED, viz:	\$15,612,346 15
	Total to June 30, 1902.....	\$13,421,021 47
	New and additional Equipment, Year 1903.....	1,324,162 68
	L. E. & St. L. C. Equipment released from lien.....	192,391 00
	Ga. Pac. Equipment released from lien.....	716,796 00
	\$15,656,311 15	
	Less Sundry Adjustments.....	43,965 00
	\$15,612,346 15	
1,693,142 00	TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES—LIENS NOT	
493,874 88	MATURED.....	683,955 00
2,287,000 00	MISCELLANEOUS—SOUTHERN RY. TRUST EQUIPMENT (Per Contra).....	262,809 81
2,220,000 00	SOUTHERN RY. TRUST EQUIPMENT, SERIES A (Per Contra).....	1,912,000 00
1,600,782 66	SOUTHERN RY. TRUST EQUIPMENT, SERIES B (Per Contra).....	1,870,000 00
	SOUTHERN RY. TRUST EQUIPMENT, SERIES C (Per Contra).....	2,977,000 00
	EQUIPMENT LEASEHOLD ESTATES (Per Contra).....	1,521,937 69
21,455,771 04	TOTAL COST OF EQUIPMENT.....	24,840,048 05
\$509,622,538 02	TOTAL COST OF ROAD AND EQUIPMENT.....	\$320,162,538 01
	COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.	
\$13,696,290 66	Pledged under First Consolidated Mortgage (See Table 7).....	\$13,696,233 55
13,764,351 00	Pledged under Divisional Mortgages, Collateral Trust Indentures and	
10,634,514 76	North Carolina Railroad Lease (See Table 8).....	19,705,673 00
1,656,915 59	Pledged to secure Southern Ry. Certificates of Indebtedness and South-	
	ern Railway Collateral Trust 4% 2-5 Year Bonds.....	17,599,146 58
	Securities in Treasury unpledged, held for control or as muniments of	
	title (See Table 9).....	2,838,286 34
39,752,071 91	\$4,339,239 47	
\$349,374,609 93	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....	\$374,501,578 08
\$1,923,181 95	MATERIALS AND SUPPLIES ON HAND (See Table 11, p. 40, of pamphlet report)	\$2,486,144 73
211,696 69	RAILS AND FIXTURES LEASED.....	176,704 90
2,124,978 64	\$2,662,849 63	
\$351,506,888 47	TOTAL CAPITAL ASSETS.....	\$377,174,727 11

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.—Continued.

JUNE 30, 1902.		ASSETS.	JUNE 30, 1903.	
	\$257,508,888 47	Brought forward.....		\$277,473,727 11
	\$1,795,178 12	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged.....		\$1,035,863 26
	194,130 85	BILLS RECEIVABLE—deferred but secured.....		434,978 40
	8,563,71	INSURANCE PAID, NOT ACCRUED		5,234 76
	129,656 03	SINKING FUNDS—Uninvested Balances in hands of Trustee.....		66,173 36
	255,000 00	INSURANCE FUND.....		275,000 00
	104,033 08	SUNDRY ACCOUNTS.....		133,669 57
	329,284 11	ADVANCES TO SUBSIDIARY COMPANIES		349,258 25
	105,986 67	INCOME ACCRUED, NOT DUE		106,613 38
		CURRENT ASSETS.		
		Miscellaneous Current Securities.....		\$2,413,000 00
		Cash in hands of Treasurer and in hands of Financial Agents		2,994,218 05
		Cash in Transit from Agencies		937,704 77
		Due from Agents and Conductors		988,894 12
		Due from United States Post Office Department		419 102 78
		Due from other Transportation Companies		778,221 87
		Due from Individuals and Companies		342,016 50
		Bills Receivable—Current.....		182,107 88
	8,129,044 95	TOTAL CURRENT ASSETS.		9,254,864 98
	\$362,648,766 59			\$388,834,817 06
JUNE 30, 1902.		LIABILITIES.	JUNE 30, 1903.	
		CAPITAL STOCK.		
		Common.....		\$120,000,000 00
		Preferred.....		60,000,000 00
	\$180,000,000 00	TOTAL		\$180,000,000 00
	4,932,600 00	MOBILE & OHIO STOCK TRUST CERTIFICATES.....		4,932,600 00
	129,231,900 00	FUNDED DEBT (see Table 5).....		138,970,321 06
	25,140,000 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6) (Per contra under Cost of Road and Cost of Equipment).....		31,149,500 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
		South Carolina & Georgia Railroad Equipment Notes.....		
		Louisville Evansville & St. Louis Con. R.R. Equipment Notes.....		
	46,312 76	EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
		Miscellaneous Equipment Obligations (Per contra).....		\$262,809 81
		Southern Railway Car Trust, Series A (Per contra).....		1,912,000 00
		Southern Railway Equipment Trust Series B (Per contra).....		1,870,000 00
		Southern Railway Equipment, Series C (Per contra).....		2,977,000 00
	5,050,374 88	CERTIFICATES OF INDEBTEDNESS.		
		Issue of May 1, 1901.....		\$300,000 00
		Issue of July 1, 1902, account purchase of Atlantic Valdosta & Western Ry. and St. Johns River Terminal.....		3,000,000 00
		Sundry issues to reimburse for previous payments or in renewal of certificates previously issued against the purchase of controlling securities of the South Carolina & Georgia R.R. Co., the Northern Alabama Ry. Co., the Carolina Midland Ry. Co., the New Orleans Belt & Terminal Co. and the construction of the Emory Southern Railway and the Savannah Ex- tension.....		5,500,000 00
	2,240,000 00	TOTAL		8,800,000 00
	197,000 00	UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAIL- ROAD OF GEORGIA.....		197,000 00
	50,000 00	UNPAID BALANCES ON REAL ESTATE.....		75,000 00
		UNPAID BALANCE ON HARTWELL, IND., BRANCH		14,021 46
	\$340,798,597 64	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....		\$370,970,253 27
		RESERVES.		
		For Maintenance of Way		\$263,109 65
		For Maintenance of Equipment.....		241,178 21
		For Insurance.....		274,201 81
		Miscellaneous.....		679,598 32
	1,439,569 17	TOTAL		1,408,087 99
	121,629 30	SUNDRY ACCOUNTS.....		129,330 55
	776,711 49	INTEREST AND RENTALS ACCRUED, NOT DUE.....		847,617 33
	439,960 79	TAXES ACCRUED, NOT DUE.....		494,141 03
		RESERVE FOR DIVIDEND No. 12, 2½ per cent on Preferred Stock, payable in October, 1903.....		1,500,000 00
		CURRENT LIABILITIES.		
		Interest and Rentals Due and Unpaid, including amount due July 1.....		\$2,299,999 67
		Audited Vouchers.....		2,441,936 76
		Unpaid Wages, including June Pay Roll's		1,504,388 38
		Foreign Freight Claim Authorities Outstanding		93,426 51
		Due Other Transportation Companies		732,049 35
		Due Individuals and Companies.....		411,669 65
	6,567,400 32	TOTAL CURRENT LIABILITIES.....		7,479,829 32
	6,510,894 88	PROFIT AND LOSS (See Tables 2 and 4).....		8,962,661 97
	\$362,648,766 59			\$388,834,817 06

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

1902.			1903.	
\$9,601,360 07		GROSS EARNINGS.		
24,942,459 66		Passenger.....	\$10,804,541 51	
1,846,524 77		Freight.....	28,081,034 02	
776,327 89		M-ll.....	1,688,117 78	
745,576 27		Express.....	90,575 61	
		Miscellaneous.....	789,780 84	
\$37,712,248 16				\$42,354,089 78
\$5,767,149 65		OPERATING EXPENSES AND TAXES.		
5,632,919 19		Maintenance of Way and Structures.....	\$5,733,997 02	
12,940,073 41		Maintenance of Equipment.....	6,916,823 22	
1,275,576 88		Conducting Transportation.....	15,759,972 70	
1,210,817 85		General Expenses.....	1,391,088 17	
		Taxes.....	1,167,258 77	
26,846,836 93				30,969,139 88
\$10,865,411 23		NET INCOME FROM OPERATION.....		\$11,384,919 88
		INCOME FROM INVESTMENTS.		
		Interest on St. Johns River Terminal Company Bonds.....	\$40,000 00	
		Interest on Chesapeake Steamship Co. Certificates of Indebtedness.....	9,096 00	
		Dividends on Chicago Indianapolis & Louisville Ry. Co. Stock.....	197,857 73	
		Dividend on Mobile & Ohio Railroad Company Stock.....	98,152 00	
\$4,307 38		Interest on Lancaster & Chester Railway Co. Bonds.....	6,750 00	
		Interest on Roswell Railroad Co. Bonds.....	3,000 00	
158,008 99		Interest on Tennessee Northern Railway Co. Bonds.....	7,500 00	
		Dividends on Alabama Great Southern Ry. Co., Limited, Stock.....	158,039 31	
		Interest and Dividends on Georgia Southern & Florida Railway Co. Bonds and Stock.....	101,245 00	
21,245 00		Interest and Dividends on sundry Bonds and Stock.....	93,714 10	
73,343 21		Interest on United States Government Bonds.....	5,100 00	
5,100 00		Interest on Northern Alabama Railway Co. Bonds.....	58,200 00	
47,890 00		Dividends on Birmingham Southern Railroad Co. Stock.....	31,830 48	
31,373 57		Interest and Dividends on Hartwell Ry. Co. Bonds and Stock.....	2,000 00	
2,000 00		Interest on Blue Ridge Railway Co. Bonds.....	5,000 00	
5,000 00		Interest on Kentucky & Indiana Bridge & RR. Co. Bonds.....	14,200 00	
12,900 00		Dividends on Old Dominion Steamship Co. Stock.....	12,600 00	
12,600 00		Interest in Mobile & Ohio Railroad Co. General Mortgage Bonds, including Accrued Interest March 1 to June 30.....	319,026 66	
316,826 67		TOTAL INCOME FROM INVESTMENTS.....		1,164,011 87
\$90,654 82		MISCELLANEOUS INCOME FROM OTHER SOURCES.		
		Income from Shepherd's Ferry, Alexandria, Va.....	\$17,960 77	
\$21,071 86		Net Income from Compresses and Other Property.....	29,289 18	
112,782 31		TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES.....		47,249 95
133,854 17		TOTAL AVAILABLE INCOME.....		\$12,576,181 30
\$11,689,920 22		FIXED CHARGES, INCLUDING RENTALS (See Table 3).....	\$3,446,040 60	
\$7,833,613 86		MISCELLANEOUS DEDUCTIONS FROM INCOME.		
		Dividends accrued on Southern Railway Mobile & Ohio Stock-Trust Certificates.....	160,309 50	
111,162 00		Miscellaneous Interest and Commissions.....	121,609 41	
138,926 76		Improvements and Betterments not Capitalized.....	185,000 00	
5,320 13		Other Miscellaneous Deductions from Income.....	5,744 63	
		TOTAL.....		8,868,704 14
8,689,022 75		NET INCOME FOR THE YEAR.....		\$3,707,477 06
\$3,600,897 47		FROM WHICH DEDUCT.		
		Dividends Nos. 9 (2%) and 11 (2½%) on Preferred Stock.....	\$1,500,000 00	
\$1,500,000 00		Reserve for Dividend No. 12 (2½%) on Preferred Stock, payable in October, 1903.....	1,500,000 00	
1,500,000 00		TOTAL DEDUCTIONS.....		3,000,000 00
\$2,00,897 47		BALANCE CARRIED TO CREDIT OF PROFIT & LOSS FOR THE YEAR.....		\$7,477 06

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

CLASS.	Period.		Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged.	
	1903.	1902.			1903.	1902.
	12 months 10 m. 10 d. 6 months	12 months				
Southern Ry. Co. 1st Cons. Mgtg.....	12 months 10 m. 10 d. 6 months	12 months	\$33,687,000 00 1,500,000 00 61,000 00	5 }	\$1,684,250 00 64,583 43 1,525 00	\$1,682,875 00
East Tenn. Reorganization Mgtg.....	12 "	12 "	\$35,248,000 00		\$1,750,458 33	\$1,682,875 00
Memphis Division 1st Mgtg.....	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Aiken Branch 1st Mgtg.....	12 "	12 "	5,183,000 00	4½	\$280,917 50	\$228,735 00
St. Louis Division 1st Mgtg.....	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Mobile & Ohio Collateral Mgtg.....	12 "	12 "	11,250,000 00	4	450,000 00	450,000 00
Collateral Trust 2-5 Year Bonds.....	12 "	12 "	7,996,000 00	4	\$319,026 66	\$316,826 67
L. & N. Southern Noncon Collateral Joint.....	12 "	7 "	4,000,000 00	4	160,000 00	93,333 33
Car Trust, Series "A".....	12 "	12 "	5,894,321 00	4	\$233,036 24	
Equipment Trust, Series "B".....	12 "	12 "	1,912,000 00	4	\$86,408 66	104,580 00
"C".....	12 "	9 "	1,870,000 00	4	\$79,944 45	25,340 74
"D".....	7 "		2,977,000 00	4	\$123,533 97	
Certificates of Indebtedness.....			8,800,000 00	4-5	232,511 11	138,416 67
Richmond & Danville 1st Cons. Mort. Debenture.....	12 "	12 "	5,997,000 00	6	\$359,820 00	\$39,520 00
Eq. S. F. ".....	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Wash. Ohio & West. 1st Mgtg.....	12 "	12 "	37,000 00	5	20,858 39	26,466 66
Rich. York River & Ches. 1st Mgtg.....	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Atl. Tenn. & Ohio 1st Mgtg.....	12 "	12 "	400,000 00	5	20,000 00	20,000 00
Western North Carolina 1st Cons. Mgtg.....	12 "	12 "	500,000 00	4½	22,500 00	22,500 00
Char. Columbia & Aug. 1st Mgtg. Ext. 2d.....	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Columbia & Greenville 1st Mgtg.....	12 "	12 "	2,531,000 00	6	\$151,860 00	\$151,860 00
East Tenn. Va. & Ga. 1st Mgtg.....	12 "	12 "	1,407,500 00	5	\$71,900 00	\$74,900 00
Conn. ".....	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Alabama Central 1st Mgtg.....	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Knoxville & Ohio 1st Mgtg.....	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Georgia Pacific 1st Mgtg.....	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Eq. S. F. Mgtg.....	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Virginia Midland Serial Mgtg., Series A.....	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
"B".....	7 "	12 "	5,680,000 00	6	\$339,600 00	\$39,600 00
"C".....	12 "	12 "	800,000 00	5	40,000 00	40,000 00
"D".....	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
"E".....	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
"F".....	12 "	12 "	850,000 00	6	51,000 00	51,000 00
General Mortgage.....	12 "	12 "	1,774,000 00	5	\$88,700 33	\$88,700 33
Atlantic & Yadkin 1st Mgtg.....	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
South Carolina & Georgia 1st Mgtg.....	12 "	12 "	4,859,000 00	5	\$242,950 00	\$242,950 00
Spert. Union & Col. 1st Mgtg.....	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Sumter & Wateree River 1st Mgtg.....	12 "	12 "	5,250,000 00	5	\$262,500 00	\$262,500 00
Blackville Alston & Newberry 1st Mgtg.....	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Georgia Midland 1st Mgtg.....	12 "	12 "	100,000 00	5	5,000 00	5,000 00
Venice & Carondelet 1st Mgtg.....	12 "	12 "	9,500 00	6	570 00	570 00
		9 "	1,650,000 00	6	49,500 00	49,500 00
						2,250 00

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.—Continued.

CLASS.	Period.		Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged.	
	1903.	1902.			1903.	1902.
<i>Brought forward</i>	12	12			\$7,215 287 07	\$6,597,352 42
Atlanta & Charlotte Air Line 1st Mtge., Prof.....	12	12	500,000 00	4	\$20,000 00	\$20,000 00
1st Mtge.....	12	12	4,250,000 00	7	297,500 00	297,500 00
Income Mtge., Extended.....	12	12	750,000 00	4	30,000 00	30,000 00
Stock.....	12	12	1,700,000 00	7	119,000 00	119,000 00
Organisation Exp.....	12	12			4,000 00	4,000 00
Charlotteville & Rapidan RR. Rental.....	12	12			35,300 00	35,300 00
North Carolina RR. Rental.....	12	12			288,000 00	278,000 00
Mobile & Birmingham RR. Rental.....	12	12			m114,000 00	105,000 00
Atlantic & Danville Ry. Rental.....	12	12			157,000 00	157,000 00
Richmond & Mecklenburg RR. Rental.....	12	12			12,600 00	12,600 00
Albany Belt Line Rental.....	12	12			1,050 00	1,050 00
W. & W. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental.....	12	12			69,790 80	69,790 80
Atlantic Coast Line RR. Trackage.....	12	12			72,959 71	
Charleston & Savannah Ry. Trackage.....	12	12			8,543 12	8,001 68
Central of Georgia Ry. Trackage.....	12	12				999 96
Total (see Income Account, Table 2).....					\$9,446,040 00	\$7,833,613 36

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1903.

Balance at Credit of Profit and Loss Account, June 30, 1902.....	\$6,510,894 88		
ADD—			
Credit Balance of Income Account for year ended June 30, 1903.....	707,477 06		
Premium on sale \$1,500,000 Southern Ry. First Consolidated Bonds.....	230,208 33		
Premium on sale \$100,000 Southern Ry. Memphis Division First Mortgage Bonds.....	12,000 00		
Profit on other securities sold.....	84,450 40		
Interest and dividends on securities and other accounts accrued prior to July 1, 1902.....	53,528 48		
Proportion cost Franklin & Pittsylvania RR. bonds formerly written off.....	25,500 00		
	\$7,674,059 15		
		Brought forward.....	\$7,674,059 15
		DEDUCT—	
		Dividend No. 10, 2½% on Prefer'd Stock, Oct. 31, 1902.....	\$1,500,000 00
		Value miscellaneous securities and accounts written down.....	33,969 26
		Proportion cost of acquisition Chicago Indianapolis & Louisville Ry. Co. stock and issue of Louisville & Nashville—South. Monon Collateral Joint Bonds—Interest on Georgia Pacific and Richmond & Danville Equipment Sinking Fund 5% bonds accrued prior to July 1, 1902.....	135,112 98
		Miscellaneous items written off.....	2,108 34
			40,306 90
			1,711,497 58
		Credit Balance June 30, 1903, carried forward.....	\$5,962,561 57

TABLE 5.—FUNDED DEBT JUNE 30, 1903, COMPARED WITH JUNE 30, 1902.

CLASSES OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate Per Cent.	June 30, 1903.	June 30, 1902.
Southern Ry.—					
1st Consolidated Mortgage Bonds	1894	Jan. & July	5	\$32,738,000	\$36,465,000
1st Consolidate! Mort. Bonds, Series "B" (owned by Southern Ry. Co.).....	1894	Jan. & July	4	2,001,000	—
East Tennessee Reorganization Mortgage Bonds	1938	Mar. & Sept.	5	4,500,000	4,500,000
Memphis Division 1st Mortgage Bonds	1906	Jan. & July	4½-5	5,223,100	5,093,000
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.).....	1906	Apr. & Oct.	5	1,500,000	1,500,000
Alten Branch 1st Mortgage Bonds	1908	Jan. & July	4	150,000	150,000
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	\$11,750,000	11,250,000
Cable & Ohio Collateral Bonds	1898	Mar. & Sept.	4	7,995,000	7,949,000
Collateral Trust 2-5-Year Bonds	1906	June & Dec.	4	4,000,000	4,000,000
Louisville & Nashville-Southern Missouri Collateral Joint Bonds					
Total outstanding, \$11,781,842. South. Ry. Co.'s proportion, one-half, or	1952	Jan. & July	4	5,894,321	—
Richmond & Danville R.R.—					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000	5,997,000
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,368,000	3,368,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	375,000	490,000
Washington Ohio & Western R.R.—					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000	1,025,000
Richmond York River & Chesapeake R.R.—					
1st Mortgage Bonds	1910	Jan. & July	5	400,000	400,000
2d Mortgage Bonds	1910	May & Nov.	4½	500,000	500,000
Atlantic Tennessee & Ohio R.R.—					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000	150,000
Western North Carolina R.R.—					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000	2,531,000
Charlotte Columbia & Augusta R.R.—					
1st Mortgage Bonds, Extended	1909	Jan. & July	5	1,407,500	1,480,500
2d Mortgage Bonds	1910	Apr. & Oct.	7	500,000	500,000
Columbia & Greenville R.R.—					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000	2,000,000
Rail Tennessee Virginia & Georgia Ry.—					
1st Mortgage Bonds	1930	Jan. & July	5	3,108,000	3,108,000
Consolidated Mortgage Bonds	1956	May & Nov.	5	12,770,000	12,770,000
Alabama Central R.R.—					
1st Mortgage Bonds	1918	Jan. & July	6	1,000,000	1,000,000
Georgia Pacific Ry.—					
1st Mortgage Bonds	1923	Jan. & July	6	5,660,000	5,660,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5	—	69,000
Knoxville & Ohio R.R.—					
1st Mortgage Bonds	1925	Jan. & July	6	2,000,000	2,000,000
Spartanburg Union & Columbia R.R.—					
1st Mortgage Bonds	1993	Jan. & July	4	—	1,000,000
Virginia Midland Ry.—					
Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000	600,000
" " " " B	1911	Mar. & Sept.	6	1,900,000	1,900,000
" " " " C	1916	Mar. & Sept.	6	1,100,000	1,100,000
" " " " D	1921	Mar. & Sept.	5	950,000	950,000
" " " " E	1926	Mar. & Sept.	5	1,775,000	1,775,000
" " " " F	1931	Mar. & Sept.	5	1,310,000	1,310,000
General Mortgage Bonds	1936	May & Nov.	5	4,559,000	4,559,000
Charlottetown & Rapidan R.R.—1st Mortgage Bonds	1913	Jan. & July	6	377,500	294,400
Atlanta & Yachin R.R.—1st Mortgage Bonds	1949	Apr. & Oct.	4	1,500,000	1,500,000
Total as per Balance Sheet				\$138,970,321	\$129,231,900

* Including \$3,499,000 owned by the Company June 30, 1903. † Including \$2,790,000 owned by the Company June 30, 1902. ‡ Including \$100,000 owned by the Company June 30, 1903. § Including \$500,000 owned by the Company June 30, 1903.

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest Due.	Rats. P. Ct.	Amount Outstanding.	
				June 30, 1903.	June 30, 1902.
Atlanta & Charlotte Air L. Ry.	1907	A & O	4	\$ 500,000	\$ 500,000
1st Mortgage Pref. Bonds	1907	J & J	7	4,250,000	4,250,000
1st Mortgage Bonds	1907	A & O	4	750,000	750,000
Income Mort. Bonds, Ext.	1907	M & S	7	1,700,000	1,700,000
Stock				7,200,000	7,200,000
North Carolina RR.		J & J		4,000,000	4,000,000
Stock					
Georgia Midland Ry.	1946	A & O	3	1,650,000	1,650,000
southern Ry.—Carolina Div.	1952	J & J	4	5,000,000	
Sec'd Mortgage Bonds					
part Union & Columbia RR.	1935	J & J	4	1,000,000	
1st Mortgage Bonds					
Blackv. Alston & Newb. RR.	1908	F & A	6	9,500	
1st Mortgage Bonds					
So. Carolina & Georgia RR.	1919	M & N	5	5,250,000	5,250,000
1st Mortgage Bonds					
Savannah & Wateree River RR.	1919	A & O	5	100,000	100,000
1st Mortgage Bonds					
Mobile & Birmingham RR.	1945	J & J	5	600,000	600,000
Prior Lien Bonds	1945	J & J	4	1,200,000	1,200,000
1st Mortgage Bonds				900,000	900,000
Preferred Stock					
				2,700,000	2,700,000
Richm'd & Mecklenburg RR.	1948	M & N	4	315,000	315,000
1st Mortgage Bonds					
Atlantic & Danville Ry.	1948	J & J	4	3,925,000	3,925,000
1st Mortgage Bonds					
Total as per Balance Sheet				31,149,500	25,140,000

* Owned by the Company.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30, 1903.

NAME OF SECURITY—		June 30, 1903
Railroad Bonds—		Par Value.
Alabama Central RR. Co.	Income Bonds and Scrip	\$1,355,375 00
Danville & Western Ry. Co.	1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co.	1st Mtge. 7%	150,000 00
High Point R. A. & So. RR. Co.	1st Mtge. 6%	402,000 00
North Carolina Midland RR. Co.	1st Mtge. 6%	801,000 00
Piedmont RR. Co.	1st Mtge. 6%	500,000 00
Southern Ry. Co. in Kentucky	2d Mtge. 6%	500,000 00
Southern Ry. Co. in Mississippi	1st Mtge. 5%	3,000,000 00
Western North Carolina RR. Co.	1st Mtge. 5%	200,000 00
Washington Ohio & Western RR. Co.	1st Mtge. 4%	1,225,000 00
Yadkin RR. Co.	1st Mtge. 6%	225,000 00
		615,000 00
Total Bonds		\$10,124,275 00
Railroad Stocks—		
Alabama Great Southern Ry. Co., Limited—	Class "A"	\$1,725,000 00
	Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co.		999,300 00
High Point R. A. & So. RR. Co.		212,500 00
Knoxville & Ohio RR. Co.		1,111,200 00
Mobile & Birmingham RR. Co.	Common	880,400 00
	Preferred	20,500 00
North Carolina Midland RR. Co.		787,600 00
Ore Belt RR. Co.		30,000 00
Southern Ry. Co. in Kentucky		998,200 00
Yadkin RR. Co.		462,750 00
Total Stocks		\$11,767,600 00
Other Securities—		
Chesapeake Steamship Co. Capital Stock		\$400,000 00
	Certificates of Indebtedness	250,000 00
Total Other Securities		\$650,000 00
Total Bonds, Stocks and Other Securities		\$22,541,875 00
Book Valuation, as per Balance Sheet		\$13,696,233 55

Table 8.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RY. COMPANY AND BY IT PLEDGED UNDER ITS DIVISIONAL MORTGAGES, COLLATERAL TRUST INDENTURES AND NORTH CAROLINA RR. LEASE AS OF JUNE 30, 1903.

NAME OF SECURITY—		June 30, 1903
UNDER SOUTHERN RY. MEMPHIS DIV. 1ST AND 2D MORTG.		Par Value.
Memphis & Charleston Ry. Co. 1st Mort. 6% Bonds		\$900,000 00
Sheffield Machine Works First Mortgage 6% Bonds		75,000 00
UNDER SOUTHERN RY. ST. LOUIS DIV. FIRST MORTGAGE—		
Southern Ry. Co. of Indiana First Mortgage 5% Bonds		5,000,000 00
Stock		900,000 00
UNDER SOUTH RY. MOBILE & OHIO COLL. TRUST INDEN.		
Mobile & Ohio RR. Co. General Mortgage 4% Bonds		7,900,000 00
TO SECURE SOUTH RY. MOBILE & OHIO STOCK TR. CERTS—		
Mobile & Ohio RR. Company Stock		4,822,000 00
UNDER LOUISVILLE & NASHVILLE—SOUTHERN MONON		
COLLATERAL TRUST INDENTURE—		
Chicago Indianapolis & Louisville Ry. Co. (Monon)		1,934,700 00
Preferred Stock		
Chicago Indianapolis & Louisville Ry. Co. (Monon)		4,873,450 00
Common Stock		
UNDER NORTH CAROLINA RAILROAD LEASE—		
United States 3% Bonds		170,000 00
Total Bonds and Stocks		\$26,823,050 00
Book Valuation, as per Balance Sheet		\$19,708,077 00

Table 9.—STATEMENT OF SECURITIES IN TREASURY UNPLEDGED, HELD FOR CONTROL OR AS MORTGAGES OF TITLE, ETC., JUNE 30, 1903.

NAME OF SECURITY—		June 30, 1903
Railroad Stocks—		Par Value.
Alabama Great Southern Railway Co., Limited—	Class "B"	\$65,500 00
Atlantic & Yadkin Railway Co.		700 00
Augusta & Summerville Railroad Co.		50,000 00
Blue Ridge Railway Co.		180,000 00
Carolina & Tennessee Southern Railway Co.		60,000 00
Cincinnati New Orleans & Texas Pacific Railway Co.		400 00
Central Transfer, Railway & Storage Company		25,000 00
Copper Range Southern Railway Co.		10,000 00
Cumberland Railway Co.		10,000 00
Danville & Western Railway Co.		365,500 00
Danville Mocksville & Southwestern Railroad Co.		20,000 00
Elberton Air Line Railroad Co.		92,000 00
Georgia Midland Railway Co.		1,900,000 00
Georgia Southern & Florida Railway Co.		511,900 00
Hartwell Railway Co.		20,000 00
High Point Handelman Asheboro & Southern RR. Co.		100 00
Knoxville & Ohio Railroad Co.		9,300 00
Lawrenceville Branch Railroad Co.		75 00
Middleborough Mineral Railway Co.		25,000 00
Mobile & Birmingham Railroad Co.		6,400 00
Norfolk & Portsmouth Belt Line Railroad Co.		6,300 00
Northern Alabama Railway Co.		45,900 00
North & South Carolina Railroad Co.		50,000 00
Ore Belt Railroad Co.		700 00
Richmond & Mecklenburg Railroad Co.		300,000 00
Roswell Railroad Co.		37,400 00
Savannah & Okefenokee Railroad Co.		140,800 00
Southern Railway Co. in Kentucky		1,500 00
Southern Railway Co. of Illinois		3,900,000 00
Southern Railway—Carolina Division		4,176,300 00
State University Railroad Co.		18,800 00
Tennessee & Carolina Southern Railway Co.		310,000 00
Total Railroad Stocks		\$10,472,575 00
Other Securities—		
East Tennessee Telegraph Co. Stock		\$1,750 00
Southwestern Construction Co. Stock		16,800 00
Miscellaneous		1,881,554 57
Total other Securities		\$1,899,804 57
Total, par value, Railroad Stocks and other Securities		\$11,372,379 57
Book valuation, as per Balance Sheet		\$3,338,386 34

THE DENVER & RIO GRANDE RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company during the fiscal year ended June 30, 1903, excluding accretions to the Renewal Fund, but including \$209,716 99 interest and dividends on securities, was \$17,514,276 85, an increase of \$311,686 44 compared with the previous year.

The gross earnings from operation were \$17,304,559 86, being an increase of \$267,731 34. The operation expenses were \$10,639,850 38, being an increase of \$298,307 95. The net earnings were \$6,674,709 48, being a decrease of \$30,876 57. The increase in gross earnings from operation was 1.57 per cent; the increase in expenses was 2.89 per cent and the decrease in net earnings was 0.46 per cent.

After providing for interest on funded debt, taxes, insurance and rental of leased lines, and two semi-annual dividends of 2½ per cent each upon the preferred stock, and contributions amounting to \$120,000 00 to the Renewal Fund, there remained a surplus from the year's operation of \$622,561 67

Against which there was charged:

For betterments.....\$417,546 61
For worn-out narrow-gauge equipment. 19,250 00

Leaving a Net Surplus to Profit and Loss of.....\$185,764 96

The details of the Profit and Loss account will be found on page 706.

There were bonds and stocks in the Treasury on June 30th, 1903, amounting to \$25,562,170 at par value, but appearing on the books at \$23,968,044 00, and in addition there were in the Special Renewal Fund securities at par and cash amounting to \$551,688 81, the book value of which was \$451,797 00. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to \$16,514,000 at par, carried on the books at \$9,568,063 52, deposited with the Morton Trust Company, Trustee, as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 707.

There were no unpaid vouchers at the close of the fiscal year except, as usual, those for the month of June, payable in the ordinary course of business during the following months, and there was no floating indebtedness.

In the last annual report your Directors referred to the construction of a branch from Delta Station, along the North Fork of the Gunnison, known as the North Fork Branch, and stated that the work was being done, for convenience, under the charter of the Rio Grande Railroad Company. This branch, 48 miles long, through a valley prolific in farm and orchard products, and in the proximity of large coal deposits, was completed and placed under traffic about the close of 1902. It has thus far fulfilled the expectations of the management and already given assurance of being a valuable addition to the system. For convenience in operation and accounting, the corpus of the property, subject to your approval at the coming annual meeting, has been taken over by the Denver & Rio Grande Railroad Company, and nearly the entire cost of it has been paid for by the proceeds of \$350,000 00 First Consolidated Mortgage 4 per cent Bonds, being a part of the \$6,900,000 00 reserved under the terms of the mortgage for certain purposes set forth fully in former reports.

A year ago your attention was called to the construction of the Castle Valley Cut-off on the Rio Grande Western Railway, commenced in the spring of 1902, and you were informed that a contract had been let for twenty-one miles of grading. This portion of the line has been completed, but no further contracts have been let, nor is it contemplated to extend the branch during the current calendar year. To cover the cost of the constructed mileage, \$400,000 Rio Grande Western First Consolidated Mortgage 4 per cent Bonds were issued.

In former reports it was stated that the work of standard-gauging the Creede branch was in progress, and that a year ago 14 miles, from Monte Vista to Del Norte, were changed from narrow to standard-gauge. This work was continued during the year covered by this report for a further distance of 39 miles to Creede, an important mining district at the end of the branch, so that the entire line from Alamosa to Creede, a distance of 70 miles, is now standard-gauge. Nearly all the cost of this work has been charged to operation expenses during the last three or four years.

The independent examination of the accounts of the Company, required by the by-laws, was again made by Mr. Warren D. Purdy on behalf of the shareholders, he having been selected by the Committee appointed by them at their last annual meeting. His certificate is submitted herewith for your information.

Your Directors desire to call attention to the large increases in the equipment of the System in the last two fiscal years, consisting of 60 standard-gauge locomotives, 12 narrow-gauge locomotives, 20 standard-gauge passenger coaches, 2 baggage, mail and express cars, 1 dining-car and 4,500 freight cars of various classes.

Their reason for making these large additions to equipment is the growing business, both passenger and freight, in the territory traversed by the System, and more especially the increase in the coal output of the Colorado Fuel & Iron Company, the principal coal and coke producer in Colorado, a large portion of whose traffic is tributary to your System; together with the growth in business of the Utah Fuel Company, which is controlled by your Company, and whose development has been quite gratifying.

The output of coal in the State of Colorado, including that converted into coke, during the year 1899, was 5,616,133 tons, and in the year 1902, 8,866,973 tons, an increase of 3,250,839 tons, or about 58 per cent. During the last three fiscal years, ended June 30th, the Colorado Fuel & Iron Company increased its output 2,865,816 tons, or nearly 69 per cent. The output of coal in the State of Utah, including that converted into coke, for the year 1899, was 878,123 tons, and for the year 1902, 1,641,436 tons, an increase of 763,314 tons, or about 87 per cent, and during the same three years the Utah Fuel Company increased its output 755,428 tons, or about 98 per cent. The output of the Utah Fuel Company, for the year 1902, was 98 per cent of the total output of the State of Utah. During the last two fiscal years ended June 30th, the Utah Fuel Company increased its output 590,785 tons, or about 54 per cent.

It was therefore to meet the demands of the growing business of these two industrial corporations and of other coal producers that your directors considered it prudent to arrange for large additions to the freight equipment, and further additions are under consideration for the ensuing fiscal year.

Besides having to provide for the larger coal and coke tonnage in Colorado and Utah, some other classes of traffic have made material increases, provision for which was deemed advisable, especially in Utah, where smelters of large capacity have been constructed, and others are in contemplation.

A considerable portion of the narrow gauge freight equipment is twenty-five or more years old, and while the cars have been maintained from year to year as well as might be, considering the character of their construction, it is desirable, as well as economical, to replace many of them with narrow-gauge freight cars of modern pattern and of much greater average carrying capacity, and this the management has in mind.

The expenditure for equipment on the Denver & Rio Grande Railroad during the year ended June 30, 1902, was

\$2,165,908 25, and during the fiscal year ended June 30, 1903, \$1,708,190 51, making a total for the two years of \$3,874,098 76; of which \$500,000 was charged to Income and \$103,800 to Renewal Fund, the balance being added to the Equipment Account.

The expenditure for equipment on the Rio Grande Western Railway during the two years amounted to \$703,938 53. Details of the expenditures for equipment on both the Denver & Rio Grande Railroad and the Rio Grande Western Railway will be found on page 81 of the 1902 report, and page 33 of this [pamphlet] report.

There were issued during the last two years \$4,800,000 of First Consolidated Mortgage 4 Per Cent Bonds, the proceeds of \$3,400,000 were used for the purchase of equipment, \$850,000 for the purchase of the North Fork Branch, and the proceeds of \$350,000 were set aside for improvements on the Denver & Rio Grande Railroad.

During the year your main lines were strengthened by the use of 9,304 tons of 85-lb. steel rails on the Denver & Rio Grande Railroad, releasing 52 and 65-lb. rail, which will be used on other parts of the System; and by the use of 5,179 tons of 75 and 85-lb. rail on the Rio Grande Western Railway.

Your line was also improved by the building of a second track from Joy to Goodnight, 2.53 miles, which completes the re-alignment and double track from Pueblo to the latter point, a distance of 4.76 miles, reducing curves from 5 deg. 30 min. to 3 deg. 10 min., and grades from 0.80 per cent to 0.62 per cent; the continuation of a line change from Nathrop to Buena Vista, 9.30 miles long, which contemplates a reduction in grade from 1.42 per cent to 1.00 per cent, and curves from 7 deg. 0 minutes to 0 degrees 30 min., and the continuation of a line change east of Minturn, with 3.75 miles of second track, where curves will be reduced from 7 deg. 30 min. to 3 deg. 30 min., and a uniform grade established.

Changes at Glenwood Springs were also prosecuted during the year, which contemplate a new metal bridge over the Grand River, with two 213-ft. through spans, two deck spans, one 108 feet and the other 112 feet, aggregating 1,900,000 pounds of metal, together with a depot to be erected on the main line in place of one now inconveniently situated on the Aspen Branch.

On account of the frequent washouts from Fountain Creek at Buttes, the work of raising the grade five feet and placing 165 foot through pin-connected bridge on concrete abutments, was started, and considerable progress was made during the year.

Bridges between Minturn and New Castle, on the Denver & Rio Grande RR., were re-enforced to carry heavier engines, and five metal spans of heavier design than those previously in use were placed at bridges on your main line between Colorado Springs and Leadville.

On the Rio Grande Western Railway, the rectifying of grades and the ballasting of the line from Salt Lake to Provo, a distance of 45 miles, including extensive work in the Jordan Narrows and at Germania were completed during the year and constitute a reduction of grades from 1.00 per cent to 0.65 per cent, and the widening of embankments to 18 feet.

There were also completed during the year line changes of 2.3 miles near Tucker and 3.91 miles near Wellington.

A second track from Salt Lake to Bingham, 11 miles long, has been completed since the close of the fiscal year, and is now in service. On this line there are four smelters in operation, including the new plant of the American Smelting & Refining Co.; also a sampling works and a sugar factory.

Grade corrections, including widening of banks from Salt Lake to Ogden, reducing the present grade from .90 per cent to .65 per cent, were partially completed during the year.

Twenty-six metal-girder bridges, varying from 24 feet to 64 feet in length, were placed at points on the main line of the Rio Grande Western Railway, where no changes in alignment or grade were planned, and iron, concrete or tile culverts replaced wooden boxes under the main track between Grand Junction and Ruby, a distance of 23 miles, and between Salt Lake and Ogden, a distance of 37 miles. Twelve-girder spans, varying from 32 to 64 feet in length, have been placed on the Scofield Branch where wooden Howe truss spans required renewal.

Concrete culverts and iron or tile pipes have been substituted for all wooden drain and irrigating boxes under the track for an aggregate distance of 104 miles of the 338 miles of main line west of Grand Junction.

Buildings covering stations, ice houses, additions to shops and fuel and water conveniences, were erected at various points, a number of side tracks and spurs to industries were built, and extensive additions to yards were made during the year.

The various expenditures for improvements in Roadway and Structures, referred to in this report, aggregated the sum of \$1,335,653 46, which was charged in the accounts, respectively, to Cost of Road \$387,477 79, to Income \$417,346 61, and to Operation \$830,628 06. Details will be found on pages 84 and 85 of pamphlet report.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$443,064 14 as against \$484,284 25 for the previous year. The income of the Rio Grande Southern from all sources was \$363,366 75, a decrease of \$20,915 04 compared with the pre-

vious year, and there was a surplus of \$78,857.04 after providing for operation expenses, interest on funded debt, taxes and insurance.

By order of the Board of Directors.

E. T. JEFFERY,
President.

New York, August 25th, 1903.

DENVER, COLORADO, August 17, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company held at Denver, Colorado, October 21, 1902, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1903, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the officers of your company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,
On behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 13th, 1903.

MR. E. T. JEFFERY, President.

DEAR SIR:—I beg to present herewith my report of the Company's financial condition June 30, 1903, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned

by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1903.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT. (Adjustments therein during the year.)

	DR.	CR.
By balance June 30, 1902.....		\$3,777,643 11
By surplus for the year ended June 30, 1903, as per Income Account (page 705).....		181,704 94
By Old Vouchers, Pay Checks and Un-claimed Wages closed out.....		2,896 01
To Discount on D. & R. G. R.R. Co. 1st Consolidated Mtge. 4% Bonds sold.....	\$85,000 00	
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4% Bonds sold.....	330,000 00	
By Adjustments during the year to the credit of Profit and Loss direct.....	\$4,992 82	
Less Adjustments for same period to the debit of Profit and Loss direct.....	263 25	
To BALANCE.....	3,156,975 49	4,780 37
	\$3,571,975 49	\$3,571,975 49
By Balance at credit of Profit and Loss June 30, 1903, see Comparative Balance Sheet (page 21 of pamphlet report).....		\$3,156,975 49

RENEWAL FUND.

(Adjustments therein June 30, 1902, to June 30, 1903.)

	DR.	CR.
By Balance June 30, 1902.....		\$312,922 08
By Receipts from Income.....		120,000 00
By accretions to the fund during the year.....		17,874 14
To BALANCE.....	\$451,797 06	
	\$451,797 06	\$451,797 06
By Balance at credit of Renewal Fund June 30, 1903, as per Comparative Balance Sheet (page 21 of pamphlet report).....		\$451,797 06

COST OF ROAD.

	D. & R. G. R.R.	R. G. W. Ry.	Total.
To Balance, June 30, 1902.....	\$101,221,564 98	\$12,295,972 80	\$113,517,537 78
* North Fork Branch Construction.....	\$850,000 00		\$850,000 00
* Castle Valley R.R. Construction.....		\$267,386 97	\$267,386 97
* Betterments for Year Ended June 30, 1903.....	197,821 76	94,656 03	292,477 79
* Current Betterments, Year Ended June 30, 1902.....	46,561 00		46,561 00
ADDED DURING YEAR.....	\$1,089,882 76	\$362,043 00	\$1,451,925 76
To COST OF ROAD, JUNE 30, 1903.....	\$102,510,947 14	\$12,657,915 80	\$115,168,862 94

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1902, TO JUNE 30, 1903, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THIS:

Decrease of Assets.	
Current Betterments.....	\$46,561 00
Bonds.....	845,658 02
Cash.....	210,213 90
Cash for New Equipment.....	139,143 87
Individuals and Companies.....	57,479 20
Assets and Conductors.....	16,936 18
U. S. Government.....	1,800,000 00
R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds in Treasury.....	927 79
Castle Valley Ry. Co. Capital Stock in Treasury.....	4,257 90
Total Decrease of Assets.....	\$3,120,887 86
Increase of Liabilities.	
D. & R. G. R.R. Co. First Consolidated Mortgage 4% Bonds.....	\$2,400,000 00
R. G. W. Ry. Co. First Consolidated Mortgage 4% Bonds.....	400,000 00
Payrolls.....	144,749 06
Express Money Orders.....	4,681 72
D. & R. G. R.R. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	58,432 50
R. G. W. Ry. Co. Mortgage Bond Coupons accrued but not due.....	22,000 00
Utah Central R.R. Co. Mortgage Bond Coupons accrued but not due.....	2,500 00
Equipment Renewal Fund.....	58,579 43
Insurance and other Reserve Funds.....	170,835 93
Dividends on Interim Certificates.....	450 00
Total Increase of Liabilities.....	\$3,202,128 84
Increase in Renewal Fund.	
(As per Comparative Balance Sheet, Page 21, of pamphlet report.)	
By Balance at Credit of Renewal Fund, June 30, 1902.....	\$451,797 06
By Balance at Credit of Renewal Fund, June 30, 1903.....	312,922 08
Increase for the year.....	\$197,874 96
Grand Total to be accounted for.....	\$4,610,871 66

This sum is accounted for as follows:

Increase of Assets.	
Cost of Road.....	\$1,451,925 76
Equipment.....	1,866,976 11
Material and Supplies.....	237,017 39
Loans and Bills Receivable.....	1,800,000 00
Traffic Balances.....	500 00
Pueblo Union Depot & R.R. Co. Sinking Fund.....	47,874 14
Cash to be invested Special Renewal Fund.....	91,000 00
Castle Valley Ry. Co. Capital Stock (Deposited with Morton Trust Co., Trustee).....	30,165 00
Rio Grande Pagona & Northern R.R. Co. Capital Stock.....	
Total Increase of Assets.....	\$3,431,704 43
Decrease of Liabilities.	
Vouchers.....	\$426,302 41
Traffic Balances.....	177,800 00
Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	1,340 00
Utah Central R.R. Co. Mortgage Bond Coupons due and unpaid.....	600 00
Accrued Taxes.....	141,795 14
Accrued Rental of Leased Lines.....	2,000 00
Dividends on Preferred Capital Stock.....	500 00
Supplies.....	30,051 32
Tirol Rail Account Denver to Pueblo.....	47,843 33
Total Decrease of Liabilities.....	\$888,430 14
Decrease in Profit and Loss.	
(As per Comparative Balance Sheet, Page 21, of pamphlet report.)	
By Balance at Credit of Profit and Loss, June 30, 1903.....	\$3,156,975 49
By Balance at Credit of Profit and Loss, June 30, 1902.....	3,377,643 11
Decrease for the year.....	\$220,667 62
Grand Total accounted for.....	\$4,610,871 66

SECURITIES OWNED JUNE 30, 1903.

SECURITIES OWNED		Face Value.	Book Value.
CAPITAL STOCKS IN TREASURY—			
100,000 Shares Rio Gr. W. Ry. Co. Com.	10,000,000 00		20,750,000 00
75,000 Shares Rio Gr. West. Ry. Co. Pf.	7,000,000 00		
25,536 Shares Rio Gr. South. RR. Co.	2,255,600 00		225,560 00
15,414 Shares Rio Grande & Pac. Ry. Co.	1,221,140 00		173,311 00
1,750 Shares Rio Gr. & S. Fe RR. Co.	375,000 00		217,500 00
5,800 Shares Rio Grande RR. Co.	85,000 00		580,000 00
2,000 Shares Rio Grande Paguea & North. RR. Co. (cost to date)	200,000 00		153,896 28
514 Shares Pueblo Un. Dep. & RR. Co.	81,000 00		5,120 00
10,500 Shares Western Express Co.	1,000,500 00		20,000 00
330 Shares Carbon County Ry. Co.	33,000 00		2,000 00
510 Shares Duchesne Ry. Co.	51,000 00		5,110 20
63 Shares D. & R. G. RR. Co., Pref.	6,200 00		5,580 00
Total	23,230,570 00		22,141,077 48
BONDS IN TREASURY—			
67 Denr. & Rio Gr. RR. Co. 1st Com. M. 4% Bonds of \$1,000 each	67,000 00		67,000 00
33 Denr. & Rio Gran RR. Co. Imp. Mort. 5% Bonds of \$500 each	16,500 00		18,500 00
1 Deaver & Rio Grande RR. Co. First Cons. Mort. 4% Bonds	500 00		500 00
1,411 Rio Grande South. RR. Co. First M. 4% Bonds of \$1,000 each	1,411,000 00		919,386 63
1 Rio Grande Gunnison Ry. Co. First Mort. 6% Bond	100,000 00		87,000 00
478 1/2 Rio Grande Western Ry. Co. First Cons. Mort 4% Bonds	478,600 00		478,600 00
260 Utah Cen. RR. Co. 1st M. 4% B'ds	26,000 00		260,000 00
Total	2,331,600 00		1,828,966 63
Total value Secur. in Treas.	25,562,170 00		23,969,044 09
IN SPECIAL RENEWAL FUND—			
286 Rio Grande South. RR. Co. 1st M. 4% Bonds of \$1,000 each	286,000 00		172,900 00
163 Denver & Rio Grande RR. Co. 1st Cons. Mort 4% Bonds (131 of \$1,000 each and 32 of \$500 each)	147,000 00		140,312 75
Cash (to be invested).	138,583 31		138,583 31
Total	551,583 31		451,797 06
SECURITIES DEPOSITED WITH MORTON TRUST CO., TRUSTEE—			
1,301 Utah Range Ry. Co. 1st Mort. 5% Bonds	1,301,000 00		1,360,682 56
1,772 Severn Ry. Co. 1st M. 5% Bonds.	1,772,000 00		642,395 72
910 Shares Castle Vt. Ry. Co. Com. Stock	91,000 00		91,000 00
3,304 Shares Utah Range Ry. Co. Pref. Stock	520,400 00		1,350,071 15
7,806 Shares Utah Range Ry. Co. Com. Stock	780,600 00		
4,136 Shares Severn Ry. Co. Pref. Stk.	619,600 00		121,100 00
3,254 Shares Severn Ry. Co. Com. Stk.	929,400 00		
2,500 Shares Utah Central RR. Co. Com. Stock	250,000 00		2,745 72
2,200 Shares Utah Eastern Ry. Co. Com. Stock	250,000 00		68 37
100,000 Shares Utah Fuel Co. Com. Stk.	10,000,000 00		6,000,000 00
Total	16,514,000 00		9,568,063 52
Total value of Secur. owned	42,627,753 31		33,967,904 67

STATEMENT OF EARNINGS AND EXPENSES

For the Fiscal Year Ended June 30, 1902.

COMPARED WITH YEAR ENDED JUNE 30, 1902

EARNINGS—	1902-03.	1901-02.	Inc. or Dec.
Freight.....	\$12,221,492 15	\$12,150,628 12	I. \$71,864 03
Passenger.....	3,827,944 41	3,694,888 98	I. 133,055 03
Express, Mail, and Miscellaneous and Rents.....	1,198,143 30	1,191,914 98	I. 3,228 32
Total Earnings.....	\$17,304,559 86	\$17,036,828 48	I. \$267,731 38
EXPENSES—			
Maintenance of Way.....	\$1,897,253 45	\$1,913,547 99	D. \$16,294 54
Maint'ce of Structures.....	296,211 64	542,888 33	D. 246,676 69
Maint'ce of Equipment.....	1,942,914 38	1,718,378 66	I. 224,535 72
Conduct'g Transport'n.....	5,770,917 75	5,828,284 94	I. 243,732 81
Express.....	157,448 79	157,796 05	I. 347 26
General.....	465,604 37	470,800 46	D. 5,246 09
Total Expenses.....	\$10,629,850 38	\$10,331,542 43	I. \$298,307 95
Percentage of Operat'n.....	61.42	60.64	
Net Earnings.....	\$6,674,7 9 48	\$6,705,286 05	D. \$30,578 57

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1891, to June 30, 1903.

Year.	Aver. Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92.....	2,121	\$11,474,571 05	\$7,739,923 80	\$4,634,647 28
1892-93.....	2,160	11,514,106 47	6,895,331 34	4,618,775 13
1893-94.....	2,173	8,777,362 77	5,244,544 90	3,532,817 87
1894-95.....	2,171	10,531,721	5,437,453 37	5,094,267 64
1895-96.....	2,111	10,000,544 99	5,542,177 08	4,458,367 91
1896-97.....	2,212	9,413,518 77	5,679,880 90	3,733,637 87
1897-98.....	2,252	11,707,213 82	7,046,775 70	4,660,438 12
1898-99.....	2,254	12,632,355 56	7,794,875 46	4,837,480 10
1899-1900.....	2,294	14,756,683 16	9,201,944 56	5,554,738 60
1900-1901.....	2,330	16,359,103 34	10,347,136 51	6,011,966 83
1901-1902.....	2,347	17,036,928 48	10,321,542 43	6,705,386 05
1902-1903.....	2,378	17,304,559 86	10,629,850 39	6,674,709 46

PER MILE OPERATED.

Year.	Average Mile Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1891-92.....	2,121	\$5,410 00	\$3 201 00	\$2 209 00
1892-93.....	2,160	5 469 00	3 188 00	2 281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.....	2,181	4,589 00	2,681 00	1,908 00
1896-97.....	2,212	4,256 00	2 683 00	1,683 00
1897-98.....	2,232	5,244 00	3 175 00	2,069 00
1898-99.....	2,254	5 600 00	3 051 00	2 549 00
1899-1900.....	2,294	6 033 00	4 018 00	2 425 00
1900-1901.....	2,330	7,201 00	4,441 00	2,560 00
1901-1902.....	2,317	7 239 00	4,402 00	2,837 00
1902-1903.....	2,378	7,277 00	4,470 00	2,807 00

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS-		LIABILITIES-	
Cost of Bond and Structures	\$114,968,862 94	D. & R. G. RR. Co. Cap. Stock, Common	\$38,000,000 00
Current	10,343,419 81	D. & R. G. RR. Co. Cap. Stock, Pref'd.	44,400,000 00
Bond Bonds, Utah	65,915 36		\$82,400,000 00
Bond Bonds, Colorado	25,062 26	D. & R. G. RR. Co. 1st Con. M. 4% Bonds	\$33,517,000 00
Expense Property	50,000 00	D. & R. G. RR. Co. 1st Con. M. 4 1/2% Bonds	6,382,500 00
Materials and Supplies	1,253,060 32	D. & R. G. RR. Co. Imp. M. 5% Bonds	8,120,000 00
State and County Warrants	3,381 97		48,019,500 00
Cash in Treasury	\$1,335,361 60	R. G. W. Ry. Co. 1st Tr. M. 4% Bonds	\$15,200,000 00
Cost for Audit for Payment of Coupons	299,580 00	R. G. W. Ry. Co. 1st Con. M. 4% Bonds	12,676,600 00
Cost for Audit for New Equipment	95,588 32		27,876,600 00
	1,730,529 82	Vouchers	490,584 19
Loans and Bills Receivable	2,800,900 00	Pay Rolls	761,496 16
Individuals and Companies	74,183 42	Express Money Orders	24,866 81
Agents and Contractors	282,925 27		
U. S. Government	109,342 99	D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons	\$847,303 75
Trade Balances	90,604 56	R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons	311,520 00
Public Union Deposit & R.R. Co. Sinking Fund	10,400 00	Utah Central R.R. Co. Mtg. Bond Coupons due and unpaid	360 00
Securities in the Treasury	1,826,966 63		1,139,133 75
Debitors	3,667 04	D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due	\$35,533 33
Special Reserve Fund	451,797 06	R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due	122,000 00
Amounts Deposited with THE MORTON TRUST CO., Denver		R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.	200 00
Utah Bond Co. Capital Stock	\$6,000,000 00	Utah Central R.R. Co. Mtg. Bond Coupons accrued but not due	6,500 00
Third Range Ry. & Southern Ry. Co.'s Capital Stock and Bonds	3,474,249 43		162,533 33
Utah Valley Ry. Co. Capital Stock	91,000 00		171,781 27
Utah Central R.R. Co. Capital Stock	2,745 72	Equipment Renewal Fund	
Utah Eastern Ry. Co. Capital Stock	68 37	Improvement Fund	\$242,393 22
	9,568,063 52	Insurance Fund	125,908 88
		Personal Injury Fund	12,964 13
Amounts Deposited with THE MORTON TRUST CO., Denver			379,213 23
Utah Grande Western Ry. Co. Capital Stock	\$20,750,000 00	Accrued Taxes	300,341 23
Utah Grande Western Ry. Co. Capital Stock	217,500 00	Accrued Rental of Leased Lines	30,512 62
Utah Grande Southern R.R. Co. Capital Stock	225,560 00	Dividend on Preferred Capital Stock	\$2,110,000 00
Utah Grande Junction Ry. Co. Capital Stock	173,311 00	Dividend on Interim Certificates	430 00
Utah Grande R.R. Co. Capital Stock	580,000 00		1,110,430 00
Utah Grande & Northern R.R. Co. Capital Stock	183,896 26	Sundries	2,305 39
Western Express Co. Capital Stock	20,000 00		\$162,890,338 08
D. & R. G. RR. Co. Bond Capital Stock	5,500 00	TOTAL LIABILITIES	
Denver Ry. Co. Capital Stock	5,110 20	ACCOUNTS TO BALANCE--	
Public Union Deposit & R.R. Co. Capital Stock	8,120 00	Renewal Fund	451,797 06
	22,141,077 46	Profit and Loss	\$136,975 49
	\$166,504,110 63	TOTAL	\$166,504,110 63

CURRENT ASSETS AND LIABILITIES JUNE 30, 1903.

ASSETS.		LIABILITIES.	
Cash in Treasury.....	\$1,355,361 60	Vouchers.....	\$490,584 19
Cash set aside for Payment of Coupons.....	299,580 00	Pay-rolls.....	763,498 16
Cash set aside for New Equipment.....	95,588 32	Express Money Orders.....	\$1,234,000 00
	\$1,750,529 92	BOND COUPONS, INCLUDING THOSE DUE JULY 1st, 1902—	24,500 00
Loans and Bills Receivable.....	2,800,000 00	D. & R. G. RR. Co.....	\$947,313 75
Materials and Supplies.....	1,253,060 32	R. G. W. Ry. Co.....	\$11,520 00
Agents' and Conductors' balances due and in transit.....	282,925 27	Utah Central RR. Co.....	360 00
U. S. Government.....	103,342 99	Accrued Interest on D. & R. G. RR. Co.	1,130,183 75
Traffic Balances.....	80,604 56	Improvement Mortgage 5% Bonds.....	\$33,833 33
Individuals and Companies.....	794,188 42	Accrued Interest on R. G. W. Ry. Co. First	122,000 00
State and County Warrants.....	3,331 97	Mortgage 4% Bonds.....	200 00
Pueblo Union Depot & RR. Co. Sinking Fund.....	10,400 00	Accrued Interest on Utah Central RR. Co.	6,500 00
		First Mortgage 4% Bonds.....	102,733 28
BONDS IN TREASURY—		Accrued Taxes.....	310,241 32
Rio Grande So. RR. Co. First Mortgage 4%.....	\$919,368 63	Accrued Rental of Leased Lines.....	35,000 00
Rio Grande Gunnison Ry. Co. 1st Mtg. 6%.....	87,000 00	Equipment Renewal Fund, D. & R. G. RR.....	\$120,212 96
D. & R. G. RR. Co. First Consol. Mtg. 4%.....	67,000 00	Equipment Renewal Fund, R. G. W. Ry.....	\$1,548 31
D. & R. G. RR. Co. First Consol. Mtg. 4%.....	600 00	Improvement Fund, D. & R. G. RR.....	171,771 17
D. & R. G. RR. Co. Improv't Mtg. 5%.....	16,500 00	Insurance Fund, R. G. W. Ry.....	242,599 21
Rio Grande Western Ry. Co. First Consol.		Ogden Gas Plant Insurance Fund.....	18,000 00
Mortgage 4%.....	476,600 00	Personal Injury Fund, R. G. W. Ry.....	123,000 00
Utah Central RR. Co. First Mtg. 4%.....	260,000 00	Dividend on Preferred Capital Stock.....	12,014 13
	1,826,066 63	Dividends on Interim Certificates.....	470 00
		Insurance Collected.....	2,303 39
SUNDRIES—			1,112,733 28
Insurance Open Account.....	\$3,468 56	Total Current Liabilities.....	\$4,519,939 04
Salt Lake City Water Certificates.....	198 48		
	3,667 04	BALANCE CURRENT ASSETS IN EXCESS OF CURRENT	4,743,471 10
SPECIAL RENEWAL FUND—		LIABILITIES.....	
Representing the Investment of Renewal			
Fund—		TOTAL.....	\$9,261,709 18
D. & R. G. RR. Co. First Consol. Mortgage			
4% Bonds.....	\$140,313 75		
Rio Grande So. RR. Co. First Mortgage 4%			
Bonds.....	172,900 00		
Cash to be invested.....	138,583 31		
	451,797 06		
TOTAL.....	\$9,261,709 18		

INCOME ACCOUNT.

	1902-03.	1901-02.
Gross Earnings from Operation.....	\$17,304,559 86	\$17,036,829 41
Operating Expenses.....	10,629,850 38	10,331,543 43
Per Cent of Gross Earnings.....	61.42	60.64
Net earnings from Operation.....	\$6,674,709 48	\$6,705,285 98
Add Income from Interest and Dividends on Securities Owned.....	\$122,114 85	\$124,956 00
Interest, Discount and Exchange.....	87,602 14	40,805 93
Total Net Income.....	\$6,884,426 47	\$6,871,047 91
Less—		
Interest on Funded Debt.....	\$3,083,403 61	\$2,898,092 50
Taxes.....	610,591 68	526,621 92
Insurance.....	51,049 82	44,394 91
Rental of Leased Lines.....	176,419 89	190,413 74
Surplus for the year.....	\$2,962,561 57	\$3,202,634 11
Out of which were declared two dividends of 2½ per cent each on the Pre-		
ferred Capital Stock.....	\$2,220,000 00	\$2,220,000 00
There was also set aside for Renewal Fund.....	110,000 00	120,000 00
Balance.....	\$2,340,000 00	2,340,000 00
Against which there was charged on account of Betterments.....	\$417,546 61	\$622,561 57
And for old worn-out, narrow-gauge Equipment.....	19,250 00	436,795 61
Appropriated for new Equipment.....		800,000 00
Remaining Surplus carried to the credit of Profit and Loss.....	\$185,764 96	\$362,634 11

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

RICHMOND, Va., Sept. 10, 1903.

To the Stockholders:

The Twenty-fifth Annual Report of the Board of Directors for the fiscal year ending June 30, 1903, is herewith submitted:

MILEAGE IN OPERATION.

	June 30, Increase 1903, or Dec. Miles.
OWNED—	
Main Line—Ft. Monroe, Va., to Big Sandy River, Ky.....	512 0
Richmond & Albany—Fulton to Clifton Forge, Va.....	231 8
*Branches in Virginia and West Virginia (see page 31 of pamphlet report).....	194 2
	I. 13 5
LEASED—	
Orange Branch, Southern Ry.—Orange to Gordon-	538 0
onsville, Va.....	I. 13 5
Greenbrier Railway Whitcomb to Durbin, W. Va.....	9 0
Kanawha & Pocahontas RR.—Frost to Maun, W. Va.....	95 8
Passenger & Belt Ry.—Lexington, Ky.....	14 0
	I. 0 3
OPERATED THROUGH STOCK OWNERSHIP—	
Mayesville & Big Sandy RR. and Covington Short	143 5
Route Transfer Ry.—Ashland Junction to K. C.	
Junction, Ky.....	2 1
Covington & Cincinnati Elevated RR. and Transfer &	27 0
Bridge Co.—K. C. Junction to Cincinnati, Ohio.....	19 8
Guayandot Valley Ry.—Barboursville to Midkiff, W. Va.	195 0
Kinross & Froestone RR.—Garrison to Carter,	
Ky.....	877 4
Lexington & Big Sandy Ry. White House to Lexing-	
ton, Ky., via Ashland, including K. & S. A. Branch.....	

*OPERATED UNDER CONTRACT—
Sulphur Mines RR.—Mineral to Sulphur Mines, Va..... 4 0
Keeney's Creek RR.—Nuttall to Lookout, W. Va..... 7 8

TRACKS OF OTHER COMPANIES USED JOINTLY—
Philadelphia Baltimore & Washington RR. and Wash-
ington Southern Ry.—Washington, D. C., to Alexan-
dria, Va..... 6 7
Southern Railway—Alexandria to Orange, Va..... 77 8
Ashland Coal & Iron Ry.—Ashland Junction to
Strait Creek, Ky..... 21 3
Louisville & Nashville RR.—Lexington to Louis-
ville, Ky..... 84 4
Baltimore & Ohio RR., at Lexington, Va..... 1 9

Grand total..... 1,641 4
Average mileage operated..... 1,637 5
First track..... 1,641 4
Second track..... 154 4
Sidings..... 588 2
Total all tracks..... 2,384 0
*Operation of Quinnimont Short Line RR., 5.3 miles, and Deep
Water RR., 3.8 miles, discontinued as of September 1st, 1902, and
January 1st, 1903, respectively.

GENERAL INCOME ACCOUNT

	1903.	1902.	Inc. or Dec.
FOR THE YEAR ENDING JUNE 30TH, 1903, AND COMPARED WITH YEAR ENDING JUNE 30TH, 1902.			
EARNINGS FROM—			
Freight Traffic.....	12,510,008	12,833,908	D. 323,900
Passenger Traffic.....	3,474,905	2,954,919	I. 519,986
Express Traffic.....	245,489	226,820	I. 18,669
Transportation of Mails.....	368,196	345,923	I. 22,273
Miscellaneous Sources.....	112,905	142,910	D. 30,005
Gross Earnings.....	16,711,602	16,524,379	I. 187,223

	1903.	1902.	Inc. or Dec.
EXPENSES FOR—			
Main/Use of Way and Struct's	2,178,835	2,175,876	I. 2,959
Maintenance of Equipment	2,679,091	2,689,292	I. 9,729
Conducting Transportation	5,839,230	5,284,112	I. 575,119
General Expenses	355,636	289,213	I. 66,423
Operating Expenses	11,052,793	10,398,492	I. 654,300
	(66 1%)	(62 9%)	
Net Earnings	5,658,879	6,125,886	D. 467,007
To WHICH ADD—			
Income from Other Sources	190,374	136,431	I. 53,943
Gross Income	5,849,253	6,262,317	D. 413,065
FROM WHICH DEDUCT—			
Interest on Funded Debt	3,472,449	3,309,187	I. 163,262
Interest on bonds of roads of which the stock is owned entirely by the Company	87,500	215,392	D. 127,892
Car Trust Payments	273,094	23,923	I. 273,094
Interest, Discount & Exchange	89,369	23,923	I. 65,447
Taxes	447,115	423,842	I. 23,272
Loss on C. & O. Grain Elevator	17,565	36,948	D. 19,383
Loss on C. & O. S. S. Line	143,855	143,717	I. 138
C. & O. S. S. Co. Debet's Paid	48,702	48,900	D. 198
Total Deductions	4,579,649	4,201,908	I. 377,740
Net Income	1,269,604	2,060,409	D. 790,805
From this Net Income for year ending June 30th, 1903			\$1,269,604

DEDUCT—			
Extraordinary Expenditures for New Equipment and Construction	\$1,001,399		
Less Amt paid through Extraordinary Expenditure Fund set aside June 30, 1902	410,387	\$591,012	
Div. No. 4 of 15 paid Nov. 26, 1902		605,299	1,196,311
Balance transferred to credit of Profit and Loss			\$73,294
Amount to credit of Profit and Loss June 30, 1902		\$1,082,325	
AND—			
Premium on General Mortgage, 4 1/2% Bonds sold		82,500	
		\$1,144,825	
DEDUCT—			
Discount on Equipment Trust Certificates sold	\$120,000		
Amort of accounts written off	27,013	147,013	997,813
Balance to Credit of Profit and Loss June 30, 1903			\$1,071,106

Note—Increase in Conducting Transportation and General Expenses partially due to change in Classification.
See Note, page 29 of pamphlet report.

Capital Stock outstanding \$60,539,500, a decrease of \$1,600—due to exchange of preferred stock for bonds and common stock. There are now outstanding \$9,600 of first and second preferred stocks.

The Funded Debt now amounts to \$73,651,354 17, an increase of \$2,001,000 of General Mortgage 4 1/2 per cent Bonds issued and sold during the year, the proceeds of which, amounting to \$3,105,308 75, including interest, were disbursed as follows:

Purchase of Guyandot Valley Railway stock	\$446,321 41
Extension of Road Bridge	27,490 63
Additional cost of Railroad Improvements	210,072 35
Extension of South Side Branch	50,556 46
Extension of Loop Creek Branch	2,524 67
Extension of Piney Creek Branch	119,347 30
Extension of Cabin Creek Branch, including Sidings	46,102 11
Old River Extension of Cabin Creek Branch	194,649 37
New Sidings and Yards	224,014 65
Station Yard and Terminal Buildings	336,179 06
New Second Track	351,968 06
Conversion of Preferred Stock	1,000 00
Balance in Fund	\$2,010,325 97
	84,977 78
Total	\$2,105,303 75

EXTRAORDINARY EXPENDITURES.

YEAR ENDING JUNE 30TH, 1903, CHARGED TO INCOME AND EXTRAORDINARY EXPENDITURE FUND.

Filling Trestles and change of Line, L. & B. S. Line	\$153,045 89
Filling Trestles and change of Line, R. & A. Line	282,852 61
Change of Line, Southern Railway Joint Track	12,351 23
New Sidings	36,311 47
New Buildings	34,132 35
Additions to Clifton Forge Shop Buildings	14,109 25
Ventilating Plant, Big Bend Tunnel	20,793 39
Rock Crusher Plant, near Alderson	8,127 70
New Interlocking Plants	6,268 04
Telephone Line, Handley to Ashland	8,975 03
Electric Lighting Equipment for New Passenger Cars	7,630 00
62 Freight and Cabin Cars	46,327 41
2 Postal Cars (partially completed)	3,663 27
Geological Survey	4,470 00
Other Surveys	000 00
Miscellaneous Work	8,335 97
Cash payments for Car Trust Cars in excess of amount covered by certificates	392,925 04
Total	\$1,001,399 63

On June 30th, 1903, your Company had equipment in service as follows:

Locomotives owned	408
“ leased under equipment trust agreements	50
Conderned and retired from service	7
Replaced and charged to Operating Expenses	7
Passenger cars owned	243
Retired during year—Postal and Express	3
Replaced and charged to Operating Expenses	3
Freight cars owned	14,011
Leased under equipment trust agreements	8,910
Retired from service	435
Replaced and charged to Extraordinary Expenditures	62
Decrease in cars owned	373
Increase in cars leased	2,210
Total Increase	1,837

Your Company will complete payments and become the owner on September 20th, 1903, of 500 gondola cars, covered by Equipment Contract No. 4. The sum of \$579,508 20, representing the monthly payments on Equipment Contracts Nos. 4 to 9 inclusive, was charged to Operating Expenses, which amount is \$304,453 15 in excess of what would have been required to replace the 435 cars retired. The policy of charging the monthly payments on equipment contracts to Operating Expenses will continue. The first annual payment on Car Trust “A,” amounting to \$100,000 00, and the first semi-annual payment on Car Trust “C,” amounting to \$50,000 00, fell due August 1st, 1902, and March 1st, 1903, respectively, and with the interest are shown on the Income Statement as a deduction from Income.

The 25 freight locomotives and 3,310 freight cars referred to in last Annual Report were received during the autumn and winter, and are covered by Car Trusts “B” and “C.” The cash payments, amounting to \$392,925 04, were charged to Extraordinary Expenditures; these payments are \$43,700 84 in excess of amounts estimated in last Annual Report, due to freight charges, inspection, etc.

Your directors have also authorized the purchase of 50 consolidation freight locomotives and 1,000 fifty-ton steel gondola cars, for delivery between August and November, 1903, the payment for which has been arranged through the sale of car-trust certificates for \$3,000,000, to be designated as Car Trust “D.” These certificates are dated August 1st, 1903, and mature one-tenth each year thereafter until 1913, with interest at 4 per cent per annum, payable semi-annually.

STATEMENT OF EQUIPMENT CONTRACTS AND CAR TRUST OBLIGATIONS JUNE 30TH, 1903.

EQUIPMENT CONTRACTS.		Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30, 1902.	Payments Made Year Ending June 30, 1903.	Balance June 30, 1903.
Date of Agreement.	Number or Series.					
June 28, 1899	4	500 Gondolas	Sept. 20, 1903	\$50,000 00	\$49,000 00	\$10,000 00
Jan. 17, 1899	5	800 Gondolas	June 1, 1904	132,863 92	76,431 96	76,431 96
Mar. 30, 1899	6	1,000 Box	Oct. 1, 1904	255,268 76	108,400 04	145,868 72
Jan. 2, 1900	7	1,500 Gondolas	July 15, 1905	716,786 20	232,471 20	484,315 00
Oct. 4, 1900	8	600 Gondolas (steel)	Dec. 15, 1905	\$40,200 00	97,200 00	243,000 00
Jan. 1, 1902	9	300 Gondolas	May 1, 1907	154,000 00	24,000 00	130,000 00
Total Contracts		4,700 Cars		\$1,669,116 88	\$579,508 20	\$1,089,613 68
CAR TRUSTS.						
Aug. 1, 1901	“ A ”	25 Locomotives 400 Gondolas (steel) 300 Gondolas 300 Box	Aug. 1, 1911	\$1,000,000 00	\$100,000 00	\$900,000 00
Aug. 14, 1902	“ B ”	25 Locomotives 1,000 Gondolas (steel) 510 Gondolas 300 Box	Aug. 15, 1912	2,000,000 00		2,000,000 00
Aug. 30, 1902	“ C ”	200 Cabs 200 Flat 1,000 Gondolas (steel)	Sept. 1, 1912	1,000,000 00	50,000 00	950,000 00
Total Car Trusts		50 Locomotives 4,210 Cars		\$4,000,000 00	\$150,000 00	\$3,850,000 00

Equipment contract payments charged to Operating Expenses.
Car Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1903.	Increase or Decrease.	Per Cent.
Miles.....	1,637.5	I. 19.1	1.2
Freight earnings.....	\$12,510,005.94	D. \$323,800.39	2.5
Per cent of gross earnings.....	74.9	D. 2.8	3.6
Coal and coke carried, tons.....	4,335,731	D. 1,636,036	27.4
Other freight carried, tons.....	5,212,800	I. 281,802	5.7
Number of tons carried, total.....	9,548,531	D. 1,355,534	12.4
Number of tons carried one mile.....	2,631,297.181	D. 563,030.418	17.6
Average miles each ton was carried.....	276	D. 17	5.8
Number of tons carried per mile of road.....	5,831	D. 907	13.5
Number of tons carried one mile per mile of road.....	1,605,899	D. 366,863	18.6
Freight earnings per mile of road.....	\$7,639.70	D. \$290.23	3.7
Average earnings per ton.....	\$1.310	I. \$0.133	11.3
Average earnings per ton of coal per mile (mills).....	3.33	I. 2.8	8.5
Average earnings per ton of freight other than coal per mile (mills).....	5.96	I. 72	13.7
Average earnings per ton per mile from all freight (mills).....	4.75	I. 73	15.2
Average number of tons per loaded car.....	21.9	D. 1.8	7.6
Average revenue train load (tons).....	493	D. 16	3.1
Average train load, including Company's freight (tons).....	524	D. 14	2.6
Average number of loaded cars per east-bound freight train.....	25.9	D. 1.3	4.8
Average number of empty cars per east-bound freight train.....	5.9	I. 0.6	11.3
Average number of loaded cars per west-bound freight train.....	19.2	I. 3.3	20.8
Average number of empty cars per west-bound freight train.....	12.6	D. 3.9	23.2
Average number of loaded cars in train.....	22.5	I. 1	4.7
Average number of empty cars in train.....	9.3	D. 1.6	14.7
Total cars per freight train.....	31.8	D. 6	1.9
Miles run by freight trains.....	5,333,101	D. 938,342	15.0
Miles run by switch and construction trains.....	4,016,435	I. 384,794	10.6
Freight car mileage.....	169,585,829	D. 33,885,387	18.4
Loaded car mileage.....	120,033,633	D. 14,687,169	10.9
Empty car mileage.....	49,551,696	D. 18,698,218	27.4
Freight train mileage per mile of road.....	3,257	D. 61.8	18.0
Freight earnings per freight train mile.....	\$2.346	I. \$0.30	14.7

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	For six months ending June 30, 1903.	Compared with same period previous year. Increase or Decrease.	Per Cent.
Miles.....	1,640	I. 15.7	1.0
Freight earnings.....	\$7,157,122.09	I. \$873,789.07	13.9
Per cent of gross earnings.....	78.4	I. 3	0.4
Coal and coke carried, tons.....	2,963,710	I. 48,945	1.7
Other freight carried, tons.....	2,563,689	I. 131,816	5.4
Number of tons carried, total.....	5,527,399	I. 180,761	3.4
Number of tons carried one mile.....	1,545,008.170	I. 3,305,894	0.2
Average miles each ton was carried.....	280	D. 8	2.8
Number of tons carried per mile of road.....	3,370	I. 78	2.4
Number of tons carried one mile per mile of road.....	942,075	D. 7,070	0.7
Freight earnings per mile of road.....	\$4,364.10	I. \$495.77	12.8
Average earnings per ton.....	\$1.295	I. \$0.12	10.2
Average earnings per ton of coal per mile (mills).....	3.24	I. 1.6	5.2
Average earnings per ton of freight other than coal per mile (mills).....	6.28	I. 1.02	19.0
Average earnings per ton per mile from all freight (mills).....	4.63	I. 58	14.2
Average number of tons per loaded car.....	23.6	I. 1	0.4
Average revenue train load (tons).....	528	I. 33	6.7
Average train load, including Company's freight (tons).....	556	I. 33	6.3
Average number of loaded cars per east-bound freight train.....	26	D. 5	1.9
Average number of empty cars per east-bound freight train.....	6.4	I. 1	18.3
Average number of loaded cars per west-bound freight train.....	18.9	I. 3.2	20.4
Average number of empty cars per west-bound freight train.....	14.1	D. 1.5	9.6
Average number of loaded cars in train.....	22.4	I. 1.3	6.2
Average number of empty cars in train.....	10.3	D. 2	1.9
Total cars per freight train.....	32.7	I. 1.1	3.5
Miles run by freight trains.....	2,925,958	D. 189,977	6.1
Miles run by switch and construction trains.....	2,282,341	I. 477,710	28.5
Freight car mileage.....	95,676,103	D. 2,854,098	2.9
Loaded car mileage.....	65,580,393	D. 51,725	0.1
Empty car mileage.....	30,095,210	D. 2,802,363	9.6
Freight train mileage per mile of road.....	1,764	D. 134	7.0
Freight earnings per freight train mile.....	\$2.446	I. \$0.42	21.3

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1903.	Increase or Decrease.	Per Cent.
Miles.....	1,637.5	I. 19.1	1.2
Passenger earnings.....	\$3,474,905.10	I. \$519,985.69	17.6
Per cent of gross earnings.....	20.8	I. 3	16.8
Number of passengers carried.....	2,952,968	I. 259,866	9.1
No. of passengers carried one mile.....	170,012.243	I. 23,903,058	14.4
Aver. miles each passenger was carried.....	1,803	I. 139	8.3
No. of passengers carried one mile per mile of road.....	103,824	I. 12,582	15.0
Pass. earnings per mile of road.....	\$2,122.08	I. \$296.26	16.2
Average earnings from each pass.....	\$1.18	I. \$0.08	7.3
Aver. earnings per pass per mile (cots).....	2.044	I. 0.21	10.6
Average number of pass per train.....	52	I. 5	9.6
Passenger train mileage.....	2,255,918	I. 174,096	8.6
Passenger car mileage.....	16,139,163	I. 1,232,114	8.3
Earnings per passenger train mile, including mail and express.....	\$1.25	I. \$0.10	8.7
Passenger earnings per train mile.....	\$1.07	I. \$0.11	11.4

GENERAL REMARKS.

The Net Income for the year amounted to \$1,300,000.00, and, after deducting therefrom the balance of Extraordinary Expenditure not provided for by the fund set apart last year for that purpose, namely \$591,011.66, and a dividend of 2 per cent, amounting to \$605,299, there was a balance of \$1,003,690.34, which was transferred to credit of Profit and Loss.

The coal miners' strike, referred to in the last Annual Report, caused a decrease in earnings from coal and coke trade of \$1,503,784.27, and there was an increase in cost of fuel purchased of \$446,298.95, as compared with the previous year. The earnings on other traffic increased \$1,500,000.00, resulting in a net increase in gross earnings of \$187,200.00.

The proceeds of \$1,000,000 4 1/2 per cent Bonds sold August 25th, 1903, and \$1,000,000 sold February 23, 1903, were used in the purchase of real estate; the purchase of the Guyandot Valley Railway stock, which road is being constructed under the auspices of your Company; extensions of the South Side of the Piney Creek, the Cabin Creek, and the Long Creek Branches, for the purpose of developing certain coal territory and thereby enlarging the coal traffic; completing the improvements at Richmond and Fulton; additions to various yards and sidings, and toward the construction of fifty-five miles of new second track, five miles of which were completed during the year; the remaining sections should be completed during the present fiscal year, and add largely to the earning capacity of your Company. A detailed statement of these expenditures is in the pamphlet report.

The Greenbrier Railway was extended three-tenths of a mile in order to secure a proper terminal location at Durbin.

The development of gas coal properties on the Cabin Creek Branch (formerly the Kanawha Railway) was continued during the year, 8.3 miles of main track having been constructed, your Company furnishing and laying the rail, and the land-owners bearing the expense of grading and ties; several miles of sidings were also constructed. The expenditure to June 30, 1903, was \$46,103.11.

The Coal River Extension of the Cabin Creek Branch, 12.7 miles, for the development of important coal properties, is now under construction, \$194,649.27 having been expended thereon to June 30th, 1903.

An extension of the Piney Creek Branch, 23.2 miles, for the purpose of developing certain coal properties, and preventing the occupation of the territory by unfriendly interests, is also in progress, the sum of \$119,347.30 having been expended thereon to June 30th, 1903.

In the last Annual Report it was stated that the Guyandot Valley Railway would extend its line. The work is well advanced and the extension authorized, 38.3 miles, should be completed during the present fiscal year. The amount expended during the year ending June 30, 1903, was \$44,331.41, which your Company advanced from its Treasury, accepting therefor an equal amount of Guyandot Valley Railway Company's stock. Your Company is the owner of all stock issued, and there is no funded debt.

Your Company has advanced in cash to the Big Sandy Railway Company the sum of \$1,264,517.09 to enable that Company to continue the construction of the line referred to in the last Annual Report, holding \$1,500,000.00 of the Big Sandy Railway Company's 4 per cent Bonds in its Treasury, as of August 1st, 1903, until market conditions are more favorable for the sale of these securities.

The Powellton & Pocahontas Railway, 5.2 miles in length, serving a coal producing territory and forming a connection with your main line at Mt. Carbon, near Handley, was purchased and transferred to your Company in fee by parties interested in the development of the coal properties, your Company agreeing to furnish the rails for certain extensions, aggregating about five miles, the extensions when built to also become the property of your Company.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to \$10,000, were purchased and retired at a cost of \$48,701.75, leaving \$80,000 outstanding. The amount so expended, together with the loss in the operation of the line, \$143,854.67, has been charged against income. The steamship conditions as to rates and tonnage have not improved, and the outlook for future business is not encouraging. Reference was made in the last Annual Report to the sale of three steamships belonging to this line. The Steamship Company invested, substantially, the sum received therefor in the purchase of two larger vessels, increasing the number to five, all of which are in excellent condition.

The lease of the Coastwise Steamship Company's fleet to the Coal Agency Company was renewed. The rental received yields a fair return upon the present value of the property. Negotiations are now in progress looking to the sale of this fleet.

Your Company, owning a one-third interest in the Louisville & Jeffersonville Bridge Company, assented to the issue by that Company of \$500,000 additional of its four per cent bonds to pay for certain necessary improvements, and thereby becomes liable for one-third of the issue, principal and interest.

Reference was made in the last Annual Report to the authorized construction of 28 miles of new second track. The change of line and second track, three miles in length, on the river line west of Richmond, was completed and placed in operation June 30th, 1903; also a section of second track through Fulton Yard, two miles in length, connecting with the viaduct at its eastern end; the four miles between Fort Spring and Half-Way are practically completed, and

The remaining sections are well under way. Your Directors have authorized 35 miles of additional second track located as follows: Grove to Williamsburg (including change in grade), 4.6 miles; through Lynchburg Yard, 1.3 miles; Lynchburg to Tuckahoe, 1.5 miles; Handley to Winifrede, 1.1 miles; and Barboursville to Guyandot, 6.5 miles. The last two sections are urgently needed in order to handle the coal traffic and economically on the Cabin Creek and Guyandot lines to the developments on the Cabin Creek and Guyandot Valley lines. The entire 33 miles should be built within the limits of \$35,000 per mile authorized by the mortgage. There has been expended on this work to June 30th, 1903, the sum of \$351,963 06.

Sufficient additional real estate has been purchased at Huntington for such enlargements of the freight yard as will enable the Company to handle its entire through traffic at that point. The existing yards at Handley and Russell will then be available to accommodate the coal traffic originating on the branch lines.

In the last Annual Report the improvements at Fulton, near Richmond, were referred to. The congestion at terminals during the past winter demonstrated the wisdom of providing ample yard facilities at important terminal points, and some additions to this yard were authorized. The amount expended during the year was \$90,447 80, making a total expenditure of \$396,179 06, including real estate purchased since the improvements were inaugurated.

Improvements to the permanent way in the substitution of embankments and steel bridges for wooden trestles were continued, considerable progress therein having been made during the year.

New steel rails used in renewals amounted to 14,450 tons, or 104 miles; in new second track, 790 tons, or 5.1 miles; total, 15,240 tons, or 109.5 miles of track. Miles of main track laid with 100 lb. rails, 340.9; with 85-lb., 20.9; with 75 and 70-lb., 255.8; a total of 1,287.1 miles. Ties used in maintenance, 591,746; in new construction, 69,799. Ballast used in maintenance, 275,545 yards; in new construction, 15,980 yards.

General repairs were made to 337 engines, at an average cost per engine, owned and leased, of \$1,857 03. Repairs

were made to 210 passenger cars and 217,772 freight cars; the average amount expended per passenger car owned was \$849 22, and per freight car owned and leased, \$361 43. The average capacity of freight cars increased from 33 to 34 tons.

Coal and coke tonnage decreased 27.4 per cent; other freight tonnage increased 5.7 per cent. The total tonnage handled was 9,548,131 tons, a decrease of 12.4 per cent; ton mileage was 2,631,297,190, a decrease of 17.6 per cent. The ton mile revenue was 4.75 mills, an increase of 18.3 per cent, and the revenue per freight train mile was \$3.34, an increase of 14.7 per cent; the revenue tonnage per train was 498 tons, a decrease of 3.1 per cent; including Company's freight, it was 524 tons, a decrease of 2.6 per cent. The number of tons of revenue freight carried one mile per mile of road was 1,606,899, a decrease of 18.6 per cent; freight train mileage decreased 15 per cent.

For the last half of the fiscal year, during which period strike conditions did not exist, 5,527,390 tons were moved, an increase of 8.4 per cent; ton mileage, 1,545,008,170, an increase of 0.2 per cent; revenue tonnage per train 528 tons, an increase of 6.7 per cent; freight train mileage decreased 6.1 per cent.

There were 2,953,968 passengers carried, an increase of 9.6 per cent; the number carried one mile, 170,012,343, an increase of 16.4 per cent; the passenger revenue was \$3,474,905 10, an increase of 17.6 per cent, and the total passenger train earnings \$4,088,790 92, an increase of 15.2 per cent; earnings per passenger per mile were 2.04 cents, an increase of 1 per cent. The earnings of passenger trains per mile were \$1.07, an increase of 11.4 per cent, and including mail and express, \$1.25, an increase of 8.7 per cent. The number of passengers carried one mile per mile of road was 108,324, an increase of 15 per cent; passenger train mileage increased 5.6 per cent.

Attention is directed to the General Balance Sheet and Statistics.

The commendation of the Board is due, and is cheerfully given, to all officers and employees for faithful and efficient service performed.

By order of the Board,

GEO. W. STEVENS, President.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		Comparison with June 30, 1902.		LIABILITIES.		Comparison with June 30, 1902.	
	\$		\$		\$		\$
Cost of Road.....	100,498,381 46		D. 10,134,920	Capital Stock, Common.....	60,529,900 00		I. 400
Cost of Equipment.....	11,678,875 37		I. 11,678,875	" " 1st Pref.....	8,500 00		D. 2,000
Land &c.....	3,034 64		D. 2,717	" " 2d Pref.....	800 00		
Other Real Estate.....	334,700 00		D. 300				
					60,539,500 00		D. 1,600
Bonds owned.....	14,960,349 44		D. 6,475	FUNDED DEBT—			
Municipal Securities.....	231,076 09			Mtge. Bonds, due 1939..	25,858,000 00		
				4 1/2 p. c. General Mortgage			
	21,248,147 30			Gold Bonds, due 1992..	34,833,000 00		I. 3,001,000
Advances to Controlled				Six p. c. Series A Gold			
Companies.....	1,638,768 95		D. 206,268	Bonds, due 1903.....	2,000,000 00		
Survey Construction Ac-				Six p. c. Series B (and			
counts.....			D. 793,240	Scrip) Bonds, due 1908..	13,354 17		
Special Cash Deposit (un-				6% Gold Bonds, due 1911..	2,000,000 00		
expended balance of				6% Gold Bonds, due 1922..	142,000 00		
Construction Fund).....	94,577 78		I. 94,978	4% 1st Mtge. Gold Bonds,			
Special Cash Deposit with				R. & A. Div., due 1909..	6,000,000 00		
treasury.....	19,482 34		I. 19,482	4% 2d Mtge. Gold Bonds,			
				R. & A. Div., due 1909..	1,000,000 00		
				5% 1st M. G. Bonds, Cr.			
				Valley Branch, due 1900	650,000 00		
				5% 1st M. G. Bonds, Warm			
				Springs Br'ch, due 1941	400,000 00		
				5% Greenbrier & New River			
				RR &c. Bonds, due 1942	555,000 00		
				5% Kineon Coal Co. Gold			
				Bonds, due 1915.....	200,000 00		
					73,651,354 17		
Total Funded Assets.....	135,706,897 84		I. 1,217,168	Total Capital and Funded			
				Debt.....	134,180,854 17		I. 1,599,400
				Extra's Expend. Fund...			D. 410,387
CURRENT ASSETS—				CURRENT LIABILITIES—			
Cash in hands of Treasurer	28,193 14		D. 643,789	Interest Accrued on Fund-			
Special Cash Deposit to				ed Debt.....	909,317 72		I. 71,015
pay Coupons.....	227,207 36		I. 9,203	Unpaid Coupons, includ'g			
Special Cash Deposit—				Coupons due July 1, '03	227,207 36		I. 9,209
Dividend Accounts.....	4,015 00		I. 772	Dividends uncollected by			
Special Cash Deposit—To				shareholders.....	4,015 00		I. 772
pay R. R. & B. S. Bonds			D. 19,000	Amounts due other Rail-			
due from.....				ways and unpaid Vouch-			
Agents and Conductors.....	459,772 49		I. 182,491	ers and Pay Rols.....	1,847,712 28		I. 391,071
Railway Companies.....	405,529 12		I. 127,203	Due to Individuals and			
Individuals and Comp's.	407,181 14		D. 28,403	Companies.....	44,337 05		I. 422
With Streetcar.....	34,861 33		I. 14,198	Loans and Bills Payable..	1,000,000 00		I. 500,000
Survey Accounts.....	48,194 17		I. 48,194	Sundry Accounts.....			D. 159,108
Material and Supplies.....	776,374 50		I. 266,846	Taxes Accrued, not due..	157,963 48		I. 28,005
Cash loaned to Big S. Ry.	1,284,517 09		I. 1,284,517				
				Profit and Loss.....	4,190,552 89		I. 841,287
					1,071,108 11		I. 8,781
	3,745,615 33		I. 1,222,013	Total.....	139,452,513 17		I. 2,439,181
Total.....	139,452,513 17		I. 2,439,181				

The increase and decrease caused by separation of Equipment from Cost of Road; the same having been shown in one account last year

This Company is also liable as guarantor of the—	
Norfolk Terminal & Transportation Co., 1st Mortgage.....	\$500,000 00
O. & O. Grain Elevator Co., 1st Mortgage.....	830,000 00
Greenbrier Railway Co., 1st Mortgage.....	2,000,000 00
Passenger & Belt Railway Co., 1st Mortgage.....	1,000,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (O. C. C. & St. L. & O. & O., &c.).....	3,500,000 00
O. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding).....	400,000 00

L. F. SULLIVAN, Comptroller.

STATEMENT OF COST OF ROAD JUNE 30TH, 1903.

The Cost of Road and Equipment on June 30th, 1903, was		\$110,833,811 58	Brought forward		
ADD FOR—			DEDUCT FOR—		
Real Estate	\$25,751 81		Miscellaneous Credits	\$186 93	
Richmond improvements	210,073 35		Cost of Equipment	11,078,875 87	
Extension of South Side Branch	50,566 48				
Extension of Loup Creek Branch	2,594 87				
Extension of Platte Creek Branch	119,347 80				
Extensions of Cabin Creek Branch	215,335 10				
Sundry yards and sidings	225,967 87				
Fulton yards and shops	238,179 08				
Second track (incomplete)	351,988 08				
Settlement of old claims (R. & A.)	6,500 00	1,544,102 18			
		\$112,377,913 76	Cost of Road, as per Balance Sheet	11,078,875 87	
			Cost of Equipment, as per Balance Sheet	\$100,000,000 00	
					\$11,078,875 87

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
EARNINGS—										
Freight	6,630,201	7,304,816	7,810,598	8,389,874	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806	13,110,000
Passenger	2,011,977	1,847,148	1,949,790	1,857,898	1,954,864	2,432,053	2,681,076	2,826,813	2,954,919	2,634,000
Express	100,764	113,853	118,710	113,325	122,894	153,410	171,909	189,426	228,820	266,000
Mail	286,179	236,616	280,098	266,434	321,959	322,957	324,678	349,884	365,922	366,000
Miscellaneous	64,997	93,898	94,938	80,952	114,553	48,541	129,264	163,204	142,910	112,000
Total Earnings	9,044,108	9,596,031	10,231,131	10,708,183	11,786,557	12,009,889	13,402,070	15,371,542	16,524,779	16,572,000
EXPENSES—										
Maintenance of Way	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,987	1,865,414	2,217,761	2,175,979	2,175,000
“ “ Equipment	1,203,858	1,350,047	1,451,636	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	2,669,299	2,475,000
Conducting Transportation	3,123,821	3,368,612	3,560,339	3,774,644	4,277,481	4,100,927	4,696,810	4,844,375	5,284,112	5,630,000
General Expenses	218,787	307,551	213,249	222,142	244,151	235,022	245,820	250,437	289,213	310,000
Total Expenses	5,724,975	6,168,871	6,679,939	6,944,452	7,653,530	7,658,068	8,708,785	9,565,880	10,398,499	11,000,000
Net Earnings	3,319,133	3,427,159	3,550,192	3,763,731	4,133,027	4,351,777	4,693,285	5,805,661	6,125,880	5,572,000
Proportion of Expenses to Earnings	63-3%	64-2%	65-2%	64-9%	64-9%	63-7%	64-9%	63-2%	62-9%	66-1%

* See Note, page 29 of Pamphlet Report.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-SECOND ANNUAL REPORT OF THE PRESIDENT TO THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903.

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30, 1903, was 1,065 1/2. On July 1, 1902, a branch from Lake Cormorant to Tutwiler, Miss., was put in service.....

Making the number of miles of railroad in operation throughout the year ended June 30, 1903.....

The average number of miles of railroad operated by this Company during the previous year ended June 30, 1902, had been 1,095-82.

The following is a summary of the Company's business for the year ended June 30, 1903:

Gross Receipts from Traffic	\$7,370,207 12
Expenses of Operation	5,673,130 75
Taxes	302,862 68
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes	\$1,394,213 69
Interest collected on Investments	20,793 00
Excess of Income over Expenses of Operation and Taxes	\$1,415,006 69
From this there has been paid, for interest on:	
\$2,800,000 00 Y. & M. V. First Mortgage Bonds	\$140,000 00
8,070,785 56 Y. & M. V. 4% Improvement Bonds	322,830 62
16,832,000 00 L. N. O. & T. First Mortgage Bonds	673,280 00
Total of Absolutely Fixed Charges	1,136,110 62
Surplus June 30, 1903, over all Absolutely Fixed Charges	\$550,897 27

As compared with the preceding year:

The average number of miles of railroad operated increased	67-02 or 6-12 per cent
Gross Receipts from Traffic increased	\$742,729 47 " 11-28 "
Expenses of Operation increased	847,532 73 " 21-43 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased	225,493 64 " 11-98 "
Excess of Income over Expenses of Operation and Taxes decreased	233,453 25 " 12-09 "
Total of Absolutely Fixed Charges increased	71,893 32 " 6-74 "
The Surplus from the year's earnings decreased	305,146 57 " 35-25 "

The following table shows the results of the Company's business in each of the past eleven years:

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes for the Current Year, exclusive of Back Taxes.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.	Surplus.
1893	807-27	\$5,319,131 04	\$2,463,653 47	\$96,337 89	\$756,139 68	\$781,693 02	\$774,412 50	\$7,370 21
1894	807-27	3,338,359 80	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807-27	3,331,324 58	2,290,207 50	90,058 53	951,088 55	955,823 98	693,722 72	262,101 26
1896	807-27	3,629,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	680,522 72	500,837 00
1897	807-27	3,936,612 20	2,550,433 98	124,982 09	1,260,897 13	1,260,964 00	784,081 47	446,812 53
1898	807-27	4,775,647 53	3,082,875 12	142,044 26	1,568,028 15	1,569,284 19	680,522 72	888,761 47
1899	854-80	4,576,349 73	3,192,542 37	156,473 10	1,287,324 25	1,257,601 33	916,680 00	340,921 33
1900	1,000-68	5,900,889 85	3,217,796 24	177,917 28	1,905,176 05	1,905,539 49	946,240 00	959,339 49
1901	1,056-51	6,127,941 75	3,757,996 82	300,355 98	2,068,389 97	2,070,385 27	1,004,306 38	1,066,078 89
1902	1,095-39	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903	1,162-24	7,330,085 27	5,370,207 12	302,952 68	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1893, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901 and 1902 payments, ranging from \$198,451 to \$1,016,078 91 per annum were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1903, to \$4,685,285 38.

As explained below, the sum of \$382,895 83 has this year been taken from the surplus and used to pay back taxes in Mississippi. The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that the \$377,711 95 remaining shall be paid on September 1, 1903, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

BACK TAXES IN MISSISSIPPI.

Reference has repeatedly been made in previous Reports to the litigation as to back taxes in Mississippi, into which the Company entered years ago, relying, under the advice of counsel, on the exemptions granted in the Charter of the Louisville New Orleans & Texas Railway Company and that of The Yazoo & Mississippi Valley Railroad Company. The last of these suits, being that for taxes for the years from 1886 to 1891, inclusive, having resulted adversely to the Company's contention, the further sum of \$569,574 44 was, in January, 1903, paid in satisfaction of the judgment of the Court of last resort.

Since January 1, 1901, the Company has, in consequence of litigation about back taxes in Mississippi been forced to pay \$1,583,116 34, all of which has been provided by withholding from the surplus income, otherwise applicable to interest on the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Co., the following sums:

Year ended June 30, 1899	\$340,921 53
Year ended June 30, 1900	959,399 49
Year ended June 30, 1903	282,895 32
Total	\$1,583,116 34

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Tutwiler to Lake Cormorant	\$495,219 68
Belmont to Yazoo City	147,866 82
Matmon to Convict Camp	89,614 26
Yarborough to Swan Lake	5,451 85
Total	\$738,152 55

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30, 1903.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to \$326,859 06, and has increased during the year by \$26,018 68.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for Permanent Improvements, including Advances on Lines in Construction, has been \$1,538,707 26.

Four Per Cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

The Expenses of Operation have again largely exceeded those of the preceding year:

In Maintenance of Way and Structures by	\$456,569 59
In Maintenance of Equipment by	120,938 78
In Conducting Transportation by	356,292 26
In General Expenses by	33,685 11

The total increase in Expenses of Operation, exclusive of taxes, has been 21.42 per cent, or \$947,532 73

Of the increase in Maintenance of Way and Structures, \$148,000 was due to damage caused by floods.

The expenses of Operation, exclusive of Taxes, amounted to \$5,370,207 12, and consumed 73.263 per cent of the Gross Receipts.

The Gross Receipts have again been greater than in any preceding year, and this for the eighth time in succession. The Gross Receipts per mile of railroad operated have been \$6,306 33, and exceeded those of any previous year by 4.96 per cent, or \$293 23 per mile operated. But the losses due to high water, the increased cost of material and fuel, increased wages and taxes, and the better and greater service rendered to the public, taken with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave as earnings (viz.: the excess of gross receipts from traffic over expenses of operation and taxes) only \$1,656,925 49. This is less than the corresponding item was in any one of the three years preceding. From the proprietors' point of view this showing is made worse by the enforced deduction from the income of the year under report of \$382,895 83 for back taxes in Mississippi.

On the other hand, the service rendered to the public has increased as follows:

Years ended June 30.	Number of passengers carried one mile.	Tons of freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns.)	
			Amount.	Increase over preceding year.
1900	42,534,812	417,074,552	459,609,364	
1901	55,847,045	523,508,874	579,355,919	119,746,555
1902	57,353,516	525,859,072	583,212,588	4,856,669
1903	62,997,123	651,832,148	714,829,271	131,616,683
Increase in 1903 over 1900	20,462,311	234,757,596	255,219,917	
Per cent of increase	48.11	56.29	55.83	

Irrespective of the greatly enhanced cost of rendering this service, the average of the fares charged per passenger carried one mile has been reduced from 2.54 cents in 1900 to 2.45 cents in 1903, and the average of the freights charged per ton carried one mile has been reduced from 9.35 mills to 8.73 mills.

To sum up, within three years, and since June 30, 1900:

The Company has paid, out of resources previously accumulated, and out of current earnings, \$1,583,116 34 for back taxes in Mississippi;

Its disbursements for current taxes, exclusive of back taxes, have been increased by 70.28 per cent, from \$177,917 26 to \$302,952 66;

It has sold at par its Four Per Cent Bonds to the amount of \$4,833,814 01, and spent that sum in the improvement and extension of the railroad;

It has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one-half (55-58 per cent).

And its earnings have been \$248,250 56, or 13-03 per cent, less than they were three years ago.

The fact that in the territory served by your Railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity, from which it is to be hoped that the owners of your Railroad will receive a better return on their investment.

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the Service.

Respectfully submitted,

STUYVESANT FISH,

President.

New York, September 16, 1903.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A ROAD AND EQUIPMENT	\$55,638,779 92	CAPITAL STOCK	\$6,168,400 00
B MATERIAL AND SUPPLIES	324,861 38	FUNDED DEBT:	
FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED	33,000 00	F 5% First Mortgage Gold Bonds of 1932—(Y. & M. V. R.R. Co.)	\$2,800,000 00
D ASSETS IN INSURANCE FUND	226,859 06	F 4% Gold Improvement Bonds and Scrip of 1934—(Y. & M. V. R.R. Co.)	9,609,472 82
ASSETS IN PENSION FUND	10,000 00	F 4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00
		F 5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,164,000 00
		F 6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00
		C NET LIABILITIES	48,345,472 82
		E INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds)	607,639 43
		PROFIT AND LOSS	277,711 95
		D INSURANCE FUND	587,317 10
		PENSION FUND	276,859 06
			50,000 00
	\$56,273,300 36		\$56,273,300 36

Abstract A—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1902.....	\$54,100,072 66
Amount expended during the year, as shown in Table 1 [in report].....	1,538,707 28
Cost of Road and Equipment, as per general balance sheet.....	\$55,638,779 92

Abstract C.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable	\$3,647 48	PAYABLE ON DEMAND—	
Due from Agents	165,114 32	AUDITED VOUCHERS—	
Due from solvent Companies and Individuals	20,192 45	Vouchers Audit. prior to June 1, 1903	\$20,546 01
Balance—Net Liabilities	607,639 43	Vouchers Audited for June, 1903	82,184 03
			\$162,730 00
		WAGES AND SALARIES—	
		Due prior to June 1, 1903	\$29,838 00
		Due for month of June, 1903	240,016 00
			269,853 00
		Net Traffic Balances due to other companies	21,344 80
		PAYABLE AT FUTURE DATES—	
		Interest on Funded Debt accrued to June 30, 1903, but payable after July 1, 1903	\$236,093 24
		Fund for Renewals of Engines and Cars	38,463 75
		Fund for Automatic Couplers and Air Brakes	21,917 21
		Other Accounts payable	46,092 45
Total	\$736,493 69	Total	\$736,493 69

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—		
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1903—		
From the Operation of the Railway as shown in Abstract "G"	\$1,656,925 49	
Interest on Bonds owned	39,760 00	
Interest on Land Notes	32 40	
Available for Interest on Bonds		\$1,696,717 89
CR. ITEMS—		
Interest paid on December 1, 1902, and June 1, 1903, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds	\$140,000 00	
Interest paid January 1, and payable July 1, 1903, on \$8,070,765 86 Y. & M. V. 4% Improvement Bonds and Scrip	322,830 62	
Interest paid September 1, 1902, and March 1, 1903, on \$16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds	673,280 00	
Set apart to pay Rack Taxes in Mississippi	\$1,136,110 62	
Amount applicable to Overdue Interest on Second Mortgage Income Bonds	282,858 32	\$1,419,003 94
		277,711 95
		\$1,696,717 89

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Freight.....	\$5,275,672 18	\$4,634,798 39	\$640,873 79	13.83	
Passenger.....	1,540,555 90	1,422,005 02	118,550 88	8.34	
Mail.....	117,998 04	117,858 25	139 79	.12	
Express.....	103,574 77	93,497 95	10,076 82	10.78	
Excess Baggage.....	18,292 32	18,940 .3	647 68	3.42	\$648 41
Train Privileges.....	7,964 84	6,777 32	1,187 52	17.52	
Rent of Property.....	98,552 01	31,898 54	66,653 47	208.97	
Telegraph.....	7,018 60	6,098 31	920 29	15.10	
Telephone.....	15,406 65	35,434 54	20,027 89	130.00	
Switching.....	10,120 60	6,362 49	3,758 11	59.07	
Demurrage.....	15,694 56	18,468 91	2,774 35	17.50	
Switching (balance).....	17,670 40	21,650 75	3,980 35	22.53	
Railroad Ho. of.....	101,430 40	172,946 60	71,516 20	70.40	
Miscellaneous.....					
Total.....	\$7,330,085 27	\$6,587,355 80	\$742,729 47	11.28	

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase.
	1903.	1902.		
MAINTENANCE OF WAY AND STRUCTURES.....	\$1,575,648 99	\$1,139,179 41	\$436,469 58	38.38
MAINTENANCE OF EQUIPMENT.....	763,906 83	642,921 05	120,985 78	18.82
CONDUCTING TRANSPORTATION.....	2,829,879 11	2,473,546 85	356,332 26	14.40
GENERAL EXPENSES.....	200,672 19	166,987 08	33,685 11	20.17
Total.....	\$5,370,207 12	\$4,422,674 39	\$947,532 73	21.42

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Miles of Road Operated.....	1,162.34	1,095.32	67.02	6.12	
Miles run by Freight Trains.....	2,241,680	1,963,400	278,280	14.17	
Miles run by Passenger Trains.....	1,549,827	1,437,761	112,066	7.79	
Miles run by Mixed Trains.....	241,413	232,905	8,508	3.65	11,492
Total Revenue Train Mileage.....	4,032,720	3,648,066	384,654	10.54	
Miles run by Construction Trains.....	364,056	353,441	10,615	3.00	
Miles run by Switching Engines.....	1,038,185	503,905	534,280	106.00	
Other Engine Mileage.....	105,778	85,257	20,521	24.07	
Total Engine Miles.....	5,540,739	4,590,749	949,990	20.69	
Mileage of Loaded Freight Cars.....	43,294,754	38,183,595	5,111,159	13.39	
Mileage of Empty Freight Cars.....	10,825,731	12,138,260	1,312,529	12.46	
Total Mileage of Freight Cars.....	54,120,485	50,321,855	3,798,630	7.55	
Mileage of Passenger Cars.....	7,614,467	7,203,645	410,822	5.70	
No. of Tons of Revenue Freight carried One Mile.....	604,659,803	478,644,147	126,015,656	26.34	
No. of Tons of Company Freight carried One Mile.....	47,172,345	49,214,925	2,042,580	4.35	
Total No. of Tons of Freight carried One Mile.....	651,832,148	527,859,072	123,973,076	23.48	
Number of Passengers carried One Mile.....	62,997,133	57,353,516	5,643,617	9.84	
Gross Receipts.....	\$7,330,085 27	\$6,587,355 80	\$742,729 47	11.28	
Operating Expenses.....	5,370,207 12	4,422,674 39	947,532 73	21.42	
Excess of Receipts over Operating Expenses, exclusive of Taxes.....	1,959,878 15	2,164,681 41	204,803 26	9.46	
Gross Receipts per Mile of Road.....	\$6,306 32	\$6,014 09	\$292 23	4.86	
Operating Expenses per Mile of Road.....	4,620 17	4,037 79	\$582 38	12.43	
Excess of Receipts over Operating Expenses, per Mile of Road, exclusive of Taxes.....	1,686 15	1,976 30	290 15	14.68	
Gross Receipts per Revenue Train Mile.....	\$1.81 77-100	\$1.80 57-100	\$0.01 20-100	.66	
Operating Expenses per Revenue Train Mile.....	1.33 77-100	1.21 23-100	11 54-100	9.85	
Excess of Receipts over Operating Expenses, per Revenue Train Mile, exclusive of Taxes.....	.48 60-100	.59 34-100	.10 66-100	18.10	
No. of Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	520,209	435,164	85,045	19.54	
Passengers carried One Mile per Mile of Road Operated.....	54,199	52,362	1,837	3.51	
Average No. of Loaded Freight Cars in Train.....	17.44	17.23	.21	1.22	
Average No. of Empty Freight Cars in Train.....	4.35	5.44	1.09	24.44	
Average No. of Total Freight Cars in Train.....	21.80	22.71	.91	4.01	
Average No. of Tons of Revenue Freight in Train.....	243.51	215.06	28.45	13.23	
Average No. of Tons of Company Freight in Train.....	19.00	22.21	3.21	16.89	
Average No. of Tons of All Freight in Train.....	262.51	237.27	25.24	10.64	
Average Number of Tons of Revenue Freight in each Loaded Car.....	13.97	12.48	1.49	11.94	
Average No. of Tons of All Freight in each Loaded Car.....	15.06	13.77	1.29	9.37	
Average Number of Passengers in Train.....	35.17	34.04	1.13	3.32	

TABLE No. 7.—SEE NEXT PAGE.

TABLE No. 8.—STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES IN EACH YEAR FROM JULY 1, 1903, TO JUNE 30, 1903.

MAINTENANCE OF WAY.													
	Average Miles of Road Operated.	Labor on Trains.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Repairs of Engines.	Maintenance of Way and Structures per Mile Operated.
1903.	1,162.34	1,162,340	1,162.34	\$4,108 80	412,000	\$91,000 00	\$99,000 00	\$99,000 00	\$400,000 00	1,162,340	\$1,162 34	\$1,162 34	\$1,162 34
1902.	1,095.32	1,095,320	1,095.32	\$3,850 00	412,000	\$85,000 00	\$118,000 00	\$118,000 00	\$350,000 00	1,095,320	\$1,095 32	\$1,095 32	\$1,095 32
1901.	1,032.72	1,032,720	1,032.72	\$3,600 00	412,000	\$80,000 00	\$110,000 00	\$110,000 00	\$330,000 00	1,032,720	\$1,032 72	\$1,032 72	\$1,032 72
1900.	963.40	963,400	963.40	\$3,350 00	412,000	\$75,000 00	\$105,000 00	\$105,000 00	\$300,000 00	963,400	\$963 40	\$963 40	\$963 40
1899.	894.06	894,060	894.06	\$3,100 00	412,000	\$70,000 00	\$95,000 00	\$95,000 00	\$270,000 00	894,060	\$894 06	\$894 06	\$894 06
1898.	824.72	824,720	824.72	\$2,850 00	412,000	\$65,000 00	\$90,000 00	\$90,000 00	\$250,000 00	824,720	\$824 72	\$824 72	\$824 72
1897.	755.38	755,380	755.38	\$2,600 00	412,000	\$60,000 00	\$85,000 00	\$85,000 00	\$230,000 00	755,380	\$755 38	\$755 38	\$755 38
1896.	686.04	686,040	686.04	\$2,350 00	412,000	\$55,000 00	\$80,000 00	\$80,000 00	\$210,000 00	686,040	\$686 04	\$686 04	\$686 04
1895.	616.70	616,700	616.70	\$2,100 00	412,000	\$50,000 00	\$75,000 00	\$75,000 00	\$190,000 00	616,700	\$616 70	\$616 70	\$616 70
1894.	547.36	547,360	547.36	\$1,850 00	412,000	\$45,000 00	\$70,000 00	\$70,000 00	\$170,000 00	547,360	\$547 36	\$547 36	\$547 36
1893.	478.02	478,020	478.02	\$1,600 00	412,000	\$40,000 00	\$65,000 00	\$65,000 00	\$150,000 00	478,020	\$478 02	\$478 02	\$478 02
1892.	408.68	408,680	408.68	\$1,350 00	412,000	\$35,000 00	\$60,000 00	\$60,000 00	\$130,000 00	408,680	\$408 68	\$408 68	\$408 68
1891.	339.34	339,340	339.34	\$1,100 00	412,000	\$30,000 00	\$55,000 00	\$55,000 00	\$110,000 00	339,340	\$339 34	\$339 34	\$339 34
1890.	270.00	270,000	270.00	\$850 00	412,000	\$25,000 00	\$50,000 00	\$50,000 00	\$90,000 00	270,000	\$270 00	\$270 00	\$270 00
1889.	200.66	200,660	200.66	\$600 00	412,000	\$20,000 00	\$45,000 00	\$45,000 00	\$70,000 00	200,660	\$200 66	\$200 66	\$200 66
1888.	131.32	131,320	131.32	\$350 00	412,000	\$15,000 00	\$40,000 00	\$40,000 00	\$55,000 00	131,320	\$131 32	\$131 32	\$131 32
1887.	61.98	61,980	61.98	\$100 00	412,000	\$10,000 00	\$35,000 00	\$35,000 00	\$45,000 00	61,980	\$61 98	\$61 98	\$61 98

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year ended June 30th.		Increase.	P. C. Incr. Dec.	Decrease.
	1903.	1902.			
Tons of Revenue Freight Carried.....	3,585,427	2,782,742	852,685	31.20	
Tons of Rev. Freight Carried 1 Mile.....	604,650,303	476,644,147	128,015,656	26.86	
Average Distance Haul of One Ton.....	168.64 miles	174.42 miles		3.21	979 miles
Freight Receipts.....	\$5,275,672 18	\$4,634,798 39	\$640,873 79	13.63	
Average Receipts per Ton.....	\$1 47	\$1 70		13.23	
Average Receipts per Ton Per Mile.....	\$4.538 94	\$4.231 46	\$307 38	10.19	
Freight Receipts per Mile of Road.....	2,483,083	2,216,305	266,778	7.28	
Miles Run by Freight Trains.....	\$2 12 46-100c	\$2 09 12-100c	\$0 03 34-100c	1.60	
Freight Receipts per Train Mile.....					
Number of Passengers Carried.....	1,976,151	1,816,141	57,990	3.02	
Number Carried One Mile.....	62,997,138	57,853,516	5,643,617	9.84	
Average Distance Trav. by each Pass.....	31.88 miles	29.90 miles	1.98-100 miles	6.63	
Passenger Receipts.....	\$1,540,655 90	\$1,422,005 02	\$118,650 88	8.32	
Average Fare of each Passenger.....	77 96-100c	74 12-100c	3 83-100c	5.17	
Average Receipts per Pass. per Mile.....	2 45-100c	2 48-100c		1.21	
Passenger Receipts per mile of Road.....	\$1,325 48	\$1,298 25	\$27 23	2.10	
Gross Receipts of Passenger Trains.....	\$1,797,507 07	\$1,664,749 42	\$132,757 65	7.97	
Gross Rec'd of Pass. Tr'ns per Mile of Rd.....	\$1.546 46	\$1.519 87	\$26 59	1.75	
Miles Run by Passenger Trains.....	1,791,040	1,684,666	106,374	6.31	
Rec'd of Pass. Tr'ns per Train Mile.....	\$1 00 36-100c	\$0 98 82-100c	1 54-100c	1.56	

* Includes mileage of mixed trains.

TABLE No. 15.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.

REPAIRS AND RENEWALS.										Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
Years ended June 30th.	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.				TOTAL.	Per Mile of Road Operated (Including Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1894.....	105	\$90,483	76	\$30,905	3185	\$160,922	3 6-100c	61-100c	44-100c	\$6,785	\$13,176	\$302,171	\$274.11	
1895.....	105	107,032	76	31,937	3246	172,489	3 89-100c	89-100c	52-100c	6,546	18,058	335,961	419.17	
1896.....	105	116,952	76	35,235	3286	145,628	3 91-100c	98-100c	42-100c	6,347	18,033	326,604	399.13	
1897.....	105	89,922	76	42,314	3288	160,014	2 90-100c	1 17-100c	40-100c	5,927	18,054	317,911	391.74	
1898.....	105	167,465	76	44,347	3288	162,460	4 43-100c	1 13-100c	33-100c	9,253	20,478	405,442	501.19	
1899.....	105	149,915	76	36,821	3285	164,770	3 81-100c	80-100c	36-100c	15,732	27,952	403,894	419.79	
1900.....	105	120,051	76	40,371	3286	143,354	3 7-100c	75-100c	33-100c	15,331	27,782	357,545	390.85	
1901.....	105	192,396	76	43,954	3299	219,388	3 49-100c	67-100c	44-100c	15,749	29,418	501,743	476.08	
1902.....	106	227,498	79	63,948	3323	303,569	4 96-100c	89-100c	55-100c	14,840	30,787	642,921	564.97	
1903.....	106	229,995	80	65,380	3333	373,333	4 69-100c	91-100c	65-100c	21,512	37,998	763,997	686.75	

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1903.

163 MONTAGUE ST.,
BROOKLYN, September 1, 1903.THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID
TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30TH, 1903,
WERE AS FOLLOWS:

Gross Earnings from Operation.....	\$12,280,321
Operating Expenses.....	7,931,079
Net Earnings from Operation.....	\$5,349,242
Income from other sources.....	277,493
Total Income.....	\$5,626,735
Less Taxes and Fixed Charges.....	4,661,957
Net Income.....	\$964,778
Out of which was taken for Betterments and Additions to Property.....	168,095
Surplus for the Year.....	\$796,783

Passenger Earnings are divided between the Surface, Elevated and Bridge as follows:

	1903.	1902.	Increase.	Per Cent.
Surface.....	\$9,184,157	\$9,049,229	\$234,928	2.60
Elevated and Bridge.....	3,802,683	3,277,036	525,647	16.22
Total.....	\$13,086,840	\$12,326,265	\$760,575	6.21

SUBSTANTIAL ADDITIONS TO AND IMPROVEMENTS OF THE
Properties were made during the year.

There was added to Car Equipment—

- 120 Open Elevated Cars,
- 16 Open Surface Cars,
- 34 Combination Surface Cars,
- 16 Freight Gondola Cars,
- 2 Snow Plows.

THE NEW CENTRAL POWER STATION is progressing toward completion, and is expected to be fully in operation with its equipment of eight 4,000-horse power engines in the spring of 1904. The causes of extraordinary delays in work of this character during the year last past, and still existing, are too well known to need explanation. Four of the eight engines are in service, and work generally well advanced with the exception of boiler and steam fitting work, which is much behind the time set for completion.

There were installed and are in operation in the Eastern Power Station one new 4,000-h.p. engine with 2,700 k. w. generator and at various sub-stations six 1,000 k. w. rotary converters and 18 static transformers. Sub-stations at Essex Street and Halsey Street were completed and put in operation, and Sands Street sub-station well advanced.

TRACKS AND STRUCTURES.—Besides the replacement of a large amount of special work and tracks with new materials, the laying of granite, asphalt and other approved pavements in streets, the partial reconstruction of outlying lines and installation of interlocking plants, there was added to surface tracks 9,076 feet of new construction.

Car storage yards were constructed at East New York, at the South Brooklyn Terminal, at Thirty-ninth Street, and at Sheepshead Bay.

Inclines from the Elevated structures were constructed at Thirty-eighth Street and Fifth Avenue, and at Sixty-eighth Street and Third Avenue; and the Incline at Jamaica Avenue completed.

The work of equipping elevated lines for operation by electricity was nearly completed.

Track re-arrangement and additions were made to the Brighton Beach line and new steel highway bridge erected at Lincoln Road.

On the West End line a new drawbridge was built over Coney Island Creek, and repairs of drawbridge and trestle over Coney Island Creek on the Sea Beach line completed.

On the South Brooklyn Railway at Thirty-ninth Street, 1,016 lineal feet of brick arch tunnel was constructed.

AT EAST NEW YORK there was erected, equipped and furnished a commodious club-house for the Beneficiary Association, an organization made up of employees of this Company.

Five oil houses were built at various depots.

The Hotel at Brighton Beach was renovated at a cost of \$18,000.

The Old Terminal Station Building of the South Brooklyn Company at Thirty-eighth Street and Second Avenue was partly rebuilt and converted into a Car Repair Shop, with equipment of machinery and other requisite appliances, affording efficient and greatly needed facilities for the repair and rebuilding of cars. The Shop is 130 feet wide by 200 feet in length.

Sprinkler systems were installed in Fifty-eighth Street Depot and Fifty-second Street Shop, a sand-drying plant built on the Brighton Beach line at Neck Road, additions made to docks, and other miscellaneous work of like character put through or partly completed.

To provide for further addition to Power System, ground was purchased adjoining the present Eastern Division Station at Kent Avenue, containing 48,760 square feet or 281 feet fronting on the River. This is a favorable situation for the next large Power House, and plans for the plant now under way.

There was purchased, for use as Reserve Coal Storage Yard, the block adjoining the New Central Power Station, and abutting on Gowanus Canal. About two-thirds of the ground, with capacity for 100,000 tons, will be immediately equipped for that purpose. Handling machinery is now being installed.

Property was purchased at the corner of Remsen and Clinton Streets, Brooklyn, adjoining the offices of the Company,

and arrangements made for doubling the capacity of the present General Office Building.

By order of the Board,

EDWIN W. WINTER,

President.

THE BROOKLYN RAPID TRANSIT CO.,

168 Montague Street, Brooklyn, N. Y.

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30, 1903.

	1903.	1902.	Inc. or Dec.	P. Ct.
GROSS EARNINGS—				
Passenger	\$13,086,840	\$12,321,285	I. \$765,555	6.21
Freight, Mail and Express	75,558	64,902	I. 10,656	16.37
Advertising	117,823	124,455	D. 6,632	5.63
Total Earnings from Operation	\$13,280,221	\$12,510,622	I. \$769,599	6.15
OPERATING EXPENSES—				
Maintenance of Way and Structures	\$495,188	\$567,059	D. \$71,871	12.67
Maintenance of Equipment	812,600	1,160,999	D. 348,399	30.00
Operation of Power Plant (a)	1,680,751	1,262,429	I. 418,322	33.14
Operation of Cars	2,542,214	2,605,330	D. 63,116	2.42
Tramway's Wages	908,310	975,561	D. 67,251	6.89
Operation of Cars—Other Expenses	956,730	1,094,745	D. 138,015	12.61
Damages and Legal Expenses	535,286	517,774	I. 17,512	3.38
Total Operating Expenses	\$7,931,079	\$8,183,897	D. 252,818	3.09
Net Earnings from Operation	\$5,349,242	\$4,326,725	I. \$1,022,517	23.63

(a) Included in the Cost of "Operation of Power Plant" is \$109,337.37 paid for hired power and \$283,979.42 increase in the cost of coal due to coal strike.

Brought forward	\$5,349,242	\$4,326,725	I. \$1,022,517	23.63
INCOME FROM OTHER SOURCES—				
Rent of Land & Build'gs	\$1,977	\$7,063	I. 13,084	20.47
Rent of Tracks & Structures	92,054	99,051	I. 3	3.3
Miscellaneous	96,532	88,092	I. 11,530	13.54
Total Income	\$5,626,735	\$4,579,771	I. \$1,046,964	22.99
DEDUCTIONS—				
Taxes	(b) \$757,789	\$742,817	I. 14,972	3.99
Int. and Rentals—Net	3,904,098	3,732,633	I. 171,465	4.36
Total Deductions	\$4,661,887	\$4,475,450	I. 186,437	4.17
Net Income	\$964,873	\$1,093,321	I. \$98,448	9.91
Special Appropriations	169,095	84,425	I. 84,670	9.91
Surplus for the Year	\$795,778	\$1,008,896	I. \$213,118	21.31
Surplus Acc'ts from previous years charged off	46,336			
Balance to Credit of Surplus	\$756,397	\$1,008,896	I. \$252,499	25.24

(b) Included in Taxes is \$16,921.20 paid under protest and now in litigation.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	
Cost of Road, Equipment, Etc., of properties owned in whole or in part by the B. R. T. Co.	\$92,488,400 05
ADVANCES—ACCOUNT CONSTRUCTION FOR LEASED	10,361,577 50
Brooklyn City R.R. Co.	\$5,479,787 44
Nassau Electric R.R. Co.	1,948,929 98
P. & O. R.R. Co.	214,574 20
Brooklyn Union E. R.R. Co.	1,681,267 32
Advances and betterments not yet distributed	1,037,018 56
SECURITY FUND (SECURITIES AND CASH)	4,005,755 00
Total Permanent Investments	\$108,855,732 55
CURRENT ASSETS	1,842,620 67
Cash on hand	\$598,721 15
Due from Companies and Individuals	185,275 15
Materials and Supplies on hand	410,547 68
Prepaid Accounts	396,848 69
Bonds and Stock in Treasury	255,228 00
ACCOUNTS TO BE ADJUSTED	16,187 06
TOTAL ASSETS	\$108,714,540 28

LIABILITIES.	
CAPITAL STOCK	\$45,933,655 25
Brooklyn Rapid Transit Company	\$45,000,000 00
Outstanding Capital Stock underlying Companies	933,655 25
BONDED DEBT AND REAL ESTATE MORTGAGES	57,861,146 00
Brooklyn Rapid Transit Company	\$12,000,000 00
Bonded debt of Constituent Companies:	
The Brooklyn Heights R.R. Co.	250,000 00
Sea Beach Ry. Co.	650,000 00
Brooklyn Q. Co. & S. R.R. Co.	6,624,000 00
Nassau Electric R.R. Co.	15,000,000 00
Brooklyn Union Elevated R.R. Co.	23,000,000 00
Real Estate Mortgages	337,140 00
TOTAL CAPITAL STOCK, BONDED DEBT AND REAL ESTATE MORTGAGE	\$103,844,795 25
CURRENT LIABILITIES	\$3,119,905 14
Audited Vouchers	\$1,041,799 09
Due Companies and Individuals	53,664 57
Taxes Accrued and not Due	1,095,974 47
Interest and Rentals Accrued and not Due	866,386 01
Interest Accrued on Real Estate Mortgages and not Due	4,699 87
Sundry Charges Accrued	9,361 13
Insurance	45,000 00
SURPLUS ACCOUNT—BALANCE	1,747,839 89
TOTAL LIABILITIES	\$108,714,540 28

United Fruit Co.—Extra Dividend.—The directors on Tuesday declared a regular quarterly dividend of 1½ per cent and an extra dividend of 1 per cent, both payable Oct. 15 to stock of record Sept. 30. The business is stated to be very satisfactory, the Costa Rica banana crop being large and therefore minimizing the effect of the Jamaica tornado, the loss from which it is now said will not exceed \$175,000. The damage to the Florida fruit crop will accrue to the company's advantage, but this gain will be offset in part by this year's large apple crop.—V. 77, p. 404.

United States Realty & Construction Co.—Preferred Dividend Discontinued.—The directors on Tuesday decided that the fourth quarterly dividend of 1½ p. c. on the preferred stock "could not be declared because the company had not earned the money." Vice-President Dowling is quoted as saying:

Up to June 30, when our annual report was issued, the system had been to estimate the profits on contracts under way. If the old system had been continued, we would have had to-day for dividend purposes the \$190,000 left after the last dividend and \$790,000 of earnings under the old system since that time.

Someone would, of course, have been ample, but under the new system of bookkeeping no dividend could be declared. The new system is to credit ourselves with no profits on building contracts until the buildings are actually finished, turned over and paid for. Then the cash received will be divided and from the profits dividends declared. The only hardship apparently will be a suspension of dividends for a few months. After that time enough actual profits will probably be on hand to justify their renewal.

James H. Hyde was elected a member of the executive committee.

Syndicate Operations.—A "prominent director" makes the following statement to the New York "Sun" (see issue of Sept. 15) regarding the operations of the underwriting syndicate, whose dissolution was announced last week:

One year ago, when the syndicate was formed and paid in its \$11,000,000 cash, there were in the hands of the managers of the syndicate 100,000 shares each of the common and preferred stock of the company. A few weeks later an offer of \$35 a share was made for

the 50,000 shares of common stock still on hand, the rest having been sold at higher prices. This offer was refused, although certain members of the syndicate, including myself, advised that it be taken. It has been a surprise to most of us to learn that although there was only 50,000 shares of common stock on hand at that time and undisposed of, there will be turned back to the syndicate members 75,000 shares making 25,000 shares which have been taken in stock. Of the preferred stock, 110 per cent on the number originally taken over, or 131,000 shares, has been turned back. There was paid in 4½ per cent in dividends on the preferred stock and there has been turned back 6½ per cent in cash, making 2 per cent actually taken in by operations. The syndicate's paper loss is about \$5,000,000. The managers of the syndicate received \$220,000 for their services.

Status.—The same director is further quoted as saying: We do not believe that the company is over-capitalized. The preferred stock is cumulative, but that fact does not mean in any way that a failure to pay dividends should mean reorganization. You may state definitely that there will be no reorganization. Regarding the statement of cash on hand on June 30 of nearly \$5,000,000 and this talk about the liabilities exceeding the same, it is only necessary to say that this company has no bonded debt of any kind and has no notes or indebtedness of that sort outstanding. No company backs up cash enough to meet liabilities which fall due at some time in the future.

As for the new valuations of the O'Fallon street and the Curbin Fifth Avenue property, these properties yield thereon 4½ per cent net income. The company owns 3,800 shares of the stock of the United States Steel Corporation and 2,000 shares of the stock of the Lawyers' Title Insurance Co. The Steel Corporation stock was appraised by expert accountants and its value on June 30 was that set down in the books. The Title Company's stock was issued at \$200 a share and was secured by us for \$200 a share, and it was appraised as of June 30 also.

Compare V. 77, p. 297, 330.

United States Steel Corporation.—Installment Called.—Extension of Syndicate.—J. P. Morgan & Co., on Sept. 14, called upon the syndicate which underwrote the \$300,000,000 bond issue to the extent of \$100,000,000 (\$30,000,000 in preferred stock and \$70,000,000 cash) for the payment on or before Oct. 1 of the first installment, 25 per cent, of their cash subscriptions. The firm also gave notice of the proposed extension of the syndicate agreement from Oct. 1, 1903, to July 1, 1904. Syndicate subscribers, however, have the option to

withdraw Oct. 1 on payment of the balance of their cash subscriptions under the agreement of March 12, 1903.

The circular contains the following:

Dear Sir:—Referring to the syndicate agreement of March 12, 1903, we beg to remind you that under said agreement the syndicate will expire on Oct. 1, 1903. Accordingly, the syndicate accounts will be made up as of that date and the several interests of the subscribers therein will then be determined.

Subscribers who authorized the exchange of their excess of preferred stock for bonds under our circular of May 21, 1903, will, as hereinafter stated, be entitled to receive their bonds so exchanged, and we will be prepared to deliver the same on and after Oct. 1, 1903, upon presentation at our office of their syndicate participation receipts to be suitably stamped.

The duration of the syndicate was fixed so as to continue during the period of our contract with the United States Steel Corporation mentioned in said syndicate agreement, and which originally was to terminate Oct. 1, 1903. Owing to the various obligations which for many months delayed the beginning of the conversion, it became necessary to extend for the like period the time for performance of that contract, and accordingly the same was extended until July 1, 1904, as authorized by the original contract. In order that the syndicate may have the benefit of any further exchange of preferred stock for bonds under said contract after Oct. 1, 1903, it has been suggested by large holders of syndicate interests that the syndicate also should be extended for such period of nine months, so as to terminate contemporaneously with our contract with the corporation. Accordingly, consented to such extension for such subscribers as may desire it.

Such extension is purely voluntary, and subscribers who prefer not to extend will be entitled to receive their ratable proportion of the net assets of the syndicate as of Oct. 1, 1903, as soon as the syndicate accounts are adjusted, upon presentation and surrender at our office of their syndicate participation receipts, suitably endorsed, and upon payment in cash of the balance of the cash subscriptions for bonds under the agreement of March 12, 1903. After Oct. 1, 1903, such subscribers will have no interest in the syndicate.

J. P. MORGAN & CO., Syndicate Managers.

The syndicate agreement of March 12, 1903, states that "on signing this agreement each subscriber has delivered to J. P. Morgan & Co. certificates of preferred stock of the Steel Company in the amount indicated in his stock subscription hereto," which preferred stock was to be exchanged for second mortgage bonds, \$ for \$, to the extent necessary to meet the guarantee that the total subscriptions payable in preferred stock on account of said bond issue should aggregate \$80,000,000. The agreement further provides that the bonds received in this exchange shall remain under the control of J. P. Morgan & Co. until Oct. 1, 1903, the firm to have the right to sell all or any part thereof for account of the syndicate at any time and at any price.

The subscriptions received from the preferred stockholders were currently reported last May to have aggregated between \$40,000,000 and \$50,000,000. If the report was correct, then to that extent the syndicate was absolved from its \$80,000,000 subscription in preferred shares, but as the price of the bonds has constantly ruled higher in the market than the price of the preferred shares, the syndicate subscribers would naturally authorize the exchange of the entire \$80,000,000 of stock for bonds. This no doubt explains the allusion to "the exchange of their excess of preferred stock," in the above circular.

There has been much speculation as to what extent, if any, J. P. Morgan & Co. may have availed themselves of the syndicate's option on the entire \$80,000,000 bond issue over and above that portion taken by the preferred stockholders. Nothing authoritative has been given out on this point, but it may be noted that of the issue \$80,000,000 can, it would seem, be sold only for cash, and at par, this amount including the \$20,000,000 the subscription for which the syndicate guaranteed. Deducting this \$60,000,000 and the supposed subscriptions of the preferred shareholders and the syndicate payable with preferred stock, aggregating say \$40,000,000 and \$80,000,000 respectively, there would remain say \$80,000,000 of bonds for which the syndicate would also have the option of subscribing in preference shares. Evidently with a view to enabling the making of such subscriptions, the syndicate managers are authorized under the agreement of May 12, 1903, at their discretion, to make purchases or sales either of the preferred stock or the second mortgage bonds, or to procure loans, and to secure the same in such manner as they may deem expedient for the purposes of this agreement.

Dividend Prospects.—A prominent director is quoted by the "New York News Bureau" as saying:

"There is no probability of a reduction in the dividend on Steel common stock while earnings remain above \$100,000,000. It was on this basis common stock could justly complain should a dividend policy be adopted. The earnings for this year will be \$125,000,000. Prices of steel have not been reduced in any branch of the business, and if pig iron is lower it will only increase the profits of the Steel Corporation, since it is a purchaser of pig, not a seller. To me the low price of steel is inexplicable.—V. 77, p. 409, 365.

Westinghouse Air Brake Co.—Earnings.—The results for the years ending July 31, 1903 and 1902, are reported as follows:

Year	Net sales	Operating expenses, etc.	Dividends paid	Balance
1902-03	\$1,002,274	\$787,113	\$1,746,814	\$760,828
1901-02	7,880,891	6,687,872	2,884,868	286,238

Total accumulated surplus July 31, 1903, \$3,993,809. The sales of the past year exceed all previous records.—V. 76, p. 1800.

Messrs. Plazzer, Walker & Co. of Boston, New York and Philadelphia have just issued a list of quotations for steel railroad bonds, of which they make a specialty. This found elsewhere, is available to investors. Copies may be had upon application at their office in Boston, 16 State Street; in New York, 25 Broad Street, and in Philadelphia, 493 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1903.

The general condition of business in the commercial markets has been fairly satisfactory, reasonable activity being experienced in most lines, and, as reflected by the large railroad tonnage, there is a good movement of merchandise into the hands of the consuming trade. The character of the buying also has portrayed a healthy condition of business, as it has been largely to cover actual trade requirements. Relative to the demand for pig iron, there has been more activity to the new business than for several months past; still, it has not been of sufficient volume to relieve the market from the pressure of supplies. Weather conditions in the western and northwestern sections of the country have been less favorable for the crops, but no serious damage has resulted.

Lard on the spot has been quiet locally, but it is reported that exporters have purchased a fair line of supplies from the Western market at a special price. The tone of the market has been steady, closing at 8 7/8c. for prime Western and 8 3/4c. for prime City. Refined lard closed quiet, but recently fair sales were made to exporters at a decline in prices. The close was quiet at 9c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The reports of damage to the corn crop by frosts brought shorts into the market to cover contracts. Packers sold. The close was irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Set.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v...	9 25	9 25	9 20	9 27 1/2	9 20	9 27 1/2
October del'v....	8 22 1/2	8 24 1/2	8 25	8 27 1/2	8 27 1/2	8 27 1/2
December del'v....	7 35	7 47 1/2	7 57 1/2	7 40	7 45 1/2	7 47 1/2

Pork has had a moderate jobbing sale locally, and prices have advanced to \$15 35@16 25 for mess, \$14 50@17 35 for short clear and \$17 50@18 for family. Cut meats have had a moderate sale and prices have advanced, closing at 8 1/4c. for pickled shoulders, 13 1/2c. for pickled hams and 8 1/2c. for pickled bellies, 14@10 lbs. average. B-of has been quiet but steady at \$3 75@9 50 for mess, \$9 50@10 50 for packet, \$10@11 for family and \$14 50@16 50 for extra India mess in tin. Tallow has been sparingly offered and prices have advanced to 5@5 1/2c. Stearines have been in fair demand and firmer, closing at 10@10 1/2c. for lard stearine and 8 1/2c. for oleo stearine. Cotton oil has been steady, closing at 43c. for prime yellow on the spot and 38 1/2@38 3/4c. for new crop forward deliveries. Butter has been in fair demand and firmer, closing at 15@20c. for creamery. Cheese has had a fair sale and prices have advanced to 8 1/2@11 1/2c. for State factory, full cream. Fresh eggs have been in better supply, but prices have held firm, closing at 28c. for best Western.

Brazil grades of coffee have continued to show an advancing tendency. Trade demand has been fair and the crop movement has been below expectations. The close was firm at 6 5-16c. for Rio No. 7 and 6 3/4c. for Santos No. 4. West India growths have been in fairly brisk demand and for the better grades; prices have advanced, closing at 7 1/2c. for good Cutcuta. East India growths were steady. Speculation in the market for contracts was more active and prices advanced on moderate buying induced by the belief that the present Brazil crop has been over-estimated. The close was firmer. Following are the closing asked prices:

Sept.	4 35c.	Dec.	4 70c.	March	4 95c.
Oct.	4 40c.	Jan.	4 75c.	May	5 15c.
Nov.	4 45c.	Feb.	4 85c.	July	5 20c.

Raw sugars have been in fair demand and firm at 3 1/2c. for centrifugals, 90-deg. test, and 3 3/4c. for muscovado, 80-deg. test. Refined sugar has been easier, closing at 4 9@5 35c. for granulated. Cloves have been active and higher. Teas have been in better demand.

Kentucky tobacco has had only a very moderate sale; prices have held about steady. Seed-leaf tobacco has been firm. Limited sales have been made of 1901 Penn. broad-leaf and Gabbart and Zimmers Spanish. Samples of 1901 Wisconsin are expected to be shown at about the end of the month. Foreign grades of tobacco have been in fair demand and firm.

Business in the market for Straits tin has been slow and the tone has been unsettled. The close was quiet at 27 50c. The demand for ingot copper has continued to drag, but quoted prices have not changed from 13 75@13 87 1/2c. for Lake. Lead has been scarce and higher, closing at 4 90c. Spelter has been firm at 6c. Pig iron has been in moderate demand; prices have been unchanged at \$17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8 55c. in bbls, 10 50c. in cases and 5 55c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been steady, closing at \$1 66. Spirits turpentine has advanced, closing fairly active and firm at 59 1/2@60c. Rosins have been in moderate demand and firm at \$2 30 for common and good strained. Hops have been firm but quiet. Wool has been held for higher prices, checking business.

COTTON.

FRIDAY NIGHT, September 18, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,323 bales, against 87,545 bales last week and 5,580 bales the previous week, making the total receipts since the 1st of Sept., 1903, 181,785 bales, against 453,806 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 804,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,574	1,846	10,294	3,598	2,260	5,917	25,987
San. Pae. &c.	.....	.....	.....	.....	.....	313	313
New Orleans.....	478	748	883	2,522	1,282	1,083	7,541
Mobile.....	858	613	755	469	572	1,904	4,271
Panama, &c.	.....	.....	.....	.....	.....	50	50
Savannah.....	5,561	6,593	7,996	5,310	4,359	8,240	37,965
Brown's &c.	.....	.....	.....	.....	.....	184	184
Charleston.....	285	1,821	473	435	2,384	2,560	7,957
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington.....	2,555	4,164	4,005	4,000	2,016	3,335	20,075
Wash. &c.	.....	.....	.....	.....	.....	48	48
Mobile.....	277	443	1,964	1,111	771	1,106	5,372
Wash. &c.	.....	.....	.....	.....	.....	48	48
New York.....	89	.....	6	250	.....	25	351
Boston.....	.....	.....	.....	.....	.....	114	114
Baltimore.....	.....	.....	.....	.....	.....	7	32
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....
Total this week	12,489	18,731	38,077	17,598	12,601	24,531	110,323

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts at Sept. 18	1903.		1902.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1903.	1902.
Galveston.....	25,987	35,743	79,973	170,640	16,123	97,343
San. Pae. &c.	313	574	374	1,085	.....	.....
New Orleans.....	7,541	10,339	35,743	69,689	17,689	69,115
Mobile.....	4,271	5,850	3,462	7,699	4,161	6,445
Panama, &c.	50	50	3,370	3,370	.....	.....
Savannah.....	37,965	58,479	46,683	111,667	24,376	56,049
Brown's &c.	184	356	1,814	2,999	220	3,899
Charleston.....	7,957	9,197	12,487	26,783	3,402	15,954
Pt. Royal, &c.	2	2	14	14	.....	.....
Wilmington.....	20,075	24,319	19,935	43,964	16,384	16,143
Wash. &c.	.....	.....	18	37	.....	.....
Mobile.....	5,372	5,964	6,718	14,470	1,493	4,643
Wash. &c.	48	171	297	1,833	.....	.....
New York.....	.....	.....	350	250	90,171	33,428
Boston.....	.....	442	5	43	3,706	3,000
Baltimore.....	.....	173	423	561	773	2,407
Philadelphia, &c.	.....	327	200	740	2,839	3,005
Total	110,323	151,785	211,164	455,806	181,383	309,326

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	25,987	34,346	44,008	491	55,586	71,943
New Orleans.....	7,541	35,743	28,834	47,968	48,080	53,434
Mobile.....	4,271	5,850	3,511	3,870	7,443	7,340
Savannah.....	37,965	46,683	21,463	50,711	49,557	33,248
Charleston.....	7,957	12,501	3,919	12,609	19,499	10,719
Wilmington.....	20,075	19,935	4,780	21,181	16,962	15,583
Mobile.....	5,372	6,718	3,592	14,339	8,446	5,436
New York, &c.	48	297	113	86	793	207
All others.....	50	546	3,605	3,231	4,854	2,456
Total this week	110,323	211,164	111,928	153,423	204,198	200,165
Since Sept. 1	110,323	455,806	231,788	290,657	467,966	379,179

The exports for the week ending this evening reach a total of 11,787 bales, of which 10,453 were to Great Britain, 10,036 to France and 11,389 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports to—	Week ending Sept. 18, 1903.				From Sept. 1, 1903, to Sept. 18, 1903.			
	Great Britain.	France.	Germany.	Total.	Great Britain.	France.	Germany.	Total.
Galveston.....
San. Pae. &c.
New Orleans.....
Mobile.....
Panama, &c.
Savannah.....
Brown's &c.
Charleston.....
Pt. Royal, &c.
Wilmington.....
Wash. &c.
Mobile.....
New York.....
Boston.....
Baltimore.....
Philadelphia, &c.
Total	10,453	10,036	11,389	31,878	10,453	10,036	11,389	31,878

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Total.	
New Orleans.....	1,403	137	946	830	3,316	14,307
Galveston.....	220	1,066	6,399	250	2,335	10,986
Savannah.....	.....	.....	.....	2,500	2,500	21,876
Charleston.....	.....	.....	.....	.....	.....	3,402
Mobile.....	.....	.....	.....	.....	.....	4,161
Norfolk.....	.....	.....	.....	1,109	1,109	392
New York.....	760	.....	3,300	.....	3,300	94,371
Other ports.....	750	.....	6,000	.....	6,750	17,816
Total 1903.....	3,073	2,003	16,545	3,589	24,520	152,857
Total 1902.....	57,503	21,993	35,653	33,136	148,285	166,491
Total 1901.....	11,504	9,976	17,513	8,335	49,328	219,529

Speculation in cotton for future delivery has been fairly active and prices have advanced. Reports of crop deterioration have continued an important factor in influencing the market towards higher values. The weekly statement of the Government's Weather Bureau reported a falling off in the condition of the crop, and private advices quite generally have reported the crop going backward, due to extensive shedding, rust, and in the southwest section of the cotton belt ravages by the boll-weevil and boll-worm. During the latter part of the week lower temperatures were reported from the cotton belt, and apprehension of frosts had a bullish effect upon the market. Owing to the backwardness of the crop, the movement of new cotton to market has continued small as compared with the corresponding week last year. Receipts, however, are steadily increasing and the offerings to mills of new-crop cotton has been freer. Southern spot markets have held steady to firm. To-day there was a slightly easier market early, but reports of cool weather in the cotton belt and fear of a further drop in the temperature to frost weather induced buying for local account and prices advanced. Nervousness on the part of September shorts also had a strengthening influence. During the late trading there was freer selling and the market again turned easier, closing 7 points higher for September, one point higher for October, but 3@4 points lower for the other months. Cotton on the spot has had a fair sale at lower prices, closing at 11-75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1-30 on	Good Middling Tinged.....	0-30 on
Middling Fair.....	0-30 on	Strict Good Mid. Tinged.....	0-30 on
Strict Good Middling.....	0-30 on	Strict Middling Tinged.....	0-30 on
Good Middling.....	0-30 on	Middling Tinged.....	0-30 on
Strict Low Middling.....	0-30 on	Strict Low Middling Tinged.....	0-30 on
Low Middling.....	0-30 on	Middling Stained.....	0-30 on
Strict Good Ordinary.....	0-30 on	Strict Low Mid. Stained.....	0-30 on
Good Ordinary.....	0-30 on	Low Middling Stained.....	0-30 on

On this basis the official prices for a few of the grades for the past week—Sept. 13 to Sept. 18—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11-60	11-00	10-75	10-75	10-75	10-75
Low Middling.....	11-62	11-61	11-37	11-37	11-37	11-37
Middling.....	12-00	12-00	11-75	11-75	11-75	11-75
Good Middling.....	12-04	12-04	12-04	12-04	12-04	12-04
Middling Fair.....	12-06	12-06	12-01	12-01	12-01	12-01
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11-25	11-25	11-00	11-00	11-00	11-00
Low Middling.....	11-67	11-67	11-00	11-00	11-00	11-00
Middling.....	12-25	12-25	12-00	12-00	12-00	12-00
Good Middling.....	12-44	12-44	12-44	12-44	12-44	12-44
Middling Fair.....	12-21	12-21	12-00	12-00	12-00	12-00
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	10-20	10-50	10-25	10-25	10-25	10-25
Middling.....	11-60	11-60	11-25	11-25	11-25	11-25
Strict Low Middling Tinged.....	11-60	11-60	11-25	11-25	11-25	11-25
Good Middling Tinged.....	12-00	12-00	11-75	11-75	11-75	11-75

The quotations for middling upland at New York on Sept. 18 for each of the past 22 years have been as follows.

1903.....	11-75	1892.....	9-50	1887.....	9-50	1879.....	12-00
1902.....	9-50	1891.....	9-50	1886.....	9-50	1878.....	11-00
1901.....	9-50	1890.....	9-50	1885.....	9-50	1877.....	11-00
1900.....	10-00	1889.....	9-50	1884.....	10-00	1876.....	11-00
1899.....	9-50	1888.....	9-50	1883.....	10-00	1875.....	11-00
1898.....	9-50	1887.....	9-50	1882.....	10-00	1874.....	11-00
1897.....	9-50	1886.....	11-00	1881.....	10-00	1873.....	11-00
1896.....	9-50	1885.....	10-00	1880.....	11-00	1872.....	11-00

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET.		FUTURE MARKET.		SALES OF SPOT & CONTRACT.			
Closed.		Open.		Am.	Gen.	Con.	Total.
Saturday.....	Steady	Steady	Steady	1,000	331	.....	1,331
Sunday.....	Steady	Steady	Steady	3,000	720	.....	3,720
Monday.....	Steady	Steady	Steady	3,000	483	.....	3,483
Tuesday.....	Steady	Steady	Steady	3,000	3,000	.....	3,000
Wednesday.....	Steady	Steady	Steady	1,000	1,300	.....	2,300
Thursday.....	Steady	Steady	Steady	1,000	1,300	.....	2,300
Friday.....	Steady	Steady	Steady	.....	.....	.....	.....
Total				13,000	7,008		20,008

JUTE BUTTS, BAGGING &c.—The market for jute bagging has continued quiet during the week, and prices are nominally unchanged at 5½c. for 1½ lbs. and 6c. for 2 lbs., standard grades. Jute bags very dull at 1¼c. @ 1½c. for paper grades and 2 @ 2½c. for bagging quality.

Thus.—We have had rain on one day during the season, to the extent of five hundredths of an inch. The ther-

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—		1902.		1903.		1901.	
		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....		5,000	17,000	2,000	9,000	3,000	17,000
For the Week.							
Exports from—	Great Britain.			Since September 1.			
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	
Bombay—							
1902.....	5,000	5,000	1,000	9,000	10,000		
1903.....	2,000	2,000	2,000	2,000	2,000		
1901.....	2,000	2,000	2,000	2,000	3,000		
Calcutta—							
1902.....				2,000	2,000		
1903.....	1,000	1,000		3,000	3,000		
1901.....				1,000	1,000		
Madras—							
1902.....				1,000	1,000		
1903.....							
1901.....	1,000	1,000		1,000	1,000		
All others—							
1902.....	2,000	2,000		7,000	7,000		
1903.....	1,000	1,000		7,000	7,000		
1901.....	2,000	2,000		5,000	5,000		
Total all—							
1902.....	7,000	7,000	1,000	19,000	20,000		
1903.....	4,000	4,000		12,000	12,000		
1901.....	5,000	5,000		14,000	14,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

1903.		1902.		1901.	
Alexandria, Egypt, September 16					
Receipts (cantars)*—					
This week.....	55,000		45,000		25,000
Since Sept. 1.....	88,000		81,000		52,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.
Exports (bales) —					
To Liverpool.....	3,000	8,000	3,000	2,000	5,000
To Continent.....	2,000	8,000	3,000	10,000	17,000
Total Europe.....	5,000	13,000	3,000	13,000	6,000
					22,000

* A cantar is 98 pounds.
† Of which to America in 1903, 500 bales; in 1902, 221 bales;
in 1901, 1,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.									1902.									
	32s Op. Twist.			8½ lbs. Shirts- ings, common to finest.			Cotton Mid. Upide				32s Op. Twist.			8½ lbs. Shirts- ings, common to finest.			Cotton Mid. Upide		
	d.	a.	d.	d.	a.	d.	d.	a.	d.		d.	a.	d.	d.	a.	d.	d.	a.	d.
Ag. 14	21	11	00	5	9	08	7	64	684		7	11	07	5	9	04	7	7	43
" 14	21	11	00	5	9	08	6	70	670		7	11	07	5	9	04	7	7	43
" 28	21	11	00	5	9	08	6	70	670		7	11	07	5	9	04	7	7	43
Sept. 4	11	00	00	5	5	08	6	68	656		7	11	07	5	9	04	7	7	43
" 11	00	00	00	5	5	08	6	68	656		7	11	07	5	9	04	7	7	43
" 18	00	00	00	5	5	08	6	68	656		7	11	07	5	9	04	7	7	43
" 25	00	00	00	5	5	08	6	68	656		7	11	07	5	9	04	7	7	43

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1903-1903. For purposes of comparison similar results for the three preceding years are appended.

Month.	1902-03.	1901-02.	1900-01.	1899-00.
September	1,286,407	704,037	897,821	1,129,796
October	1,937,514	2,132,025	2,160,459	1,723,987
November	1,937,003	1,987,447	1,757,725	1,621,841
December	1,628,425	1,803,700	1,750,861	1,356,516
January	1,394,718	1,294,354	989,452	886,235
February	809,839	748,322	653,904	806,987
March	617,355	515,142	629,794	564,866
April	478,511	355,021	498,137	523,647
May	366,108	353,777	348,289	374,387
June	188,967	210,574	311,203	205,351
July	189,513	180,990	249,386	182,270
August	5,899	355,248	337,690	229,026
Additions*	23,392	106,316	169,102	
Total crop	10,758,326	10,701,453	10,428,141	9,430,560

10,783,326	10,701,453	10,428,141	9,430,569
* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. † Deductions.			

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain.	Continental.	Total.
For 1902-03.			
Takings by spinners...bales	3,050,000	5,337,000	8,387,000
Average weight of bales...lbs	494	472	480
Takings in pounds.....	1,508,900,000	1,519,364,000	4,028,164,000
For 1901-02.			
Takings by spinners...bales	3,088,000	4,748,000	7,836,000
Average weight of bales...lbs	497	496	490
Takings in pounds.....	1,535,786,000	1,397,528,000	2,933,264,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 473 pounds, against 496 pounds last season, and for the whole of Europe the deliveries average 485 pounds per bale, against 490.5 pounds last season. The dispatch also gives the full movement for this year in year in bales of 500 pounds.

Oct. 1 to Sept. 1.		1902-03.			1901-02.		
Sales of 500 lbs. each. 000s omitted.		Gross British.	Contri- bution.	Total.	Gross British.	Contri- bution.	Total.
Spinners' stock Oct. 1		55,	318	872,	38	297	669,
Takings to Sept. 1....		3,014,	5,039,	8,053,	3,071,	5,077,	8,148,
Supply.....		3,069,	5,357,	8,426,	3,107,	5,400,	8,507,
Consumpt'n. 48 weeks		2,960	4,704,	7,664,	3,022,	4,680,	7,702,
Spinners' stock Sept. 1		109,	653,	762,	85	475	560,
Weekly Consumption.							
000s omitted.							
In October.....	65,	98,	163,	60,	92,	152,	51,
In November.....	65,	98,	163,	60,	92,	152,	51,
In December.....	65,	98,	163,	60,	92,	152,	51,
In January.....	65,	98,	163,	60,	92,	152,	51,
In February.....	65,	98,	163,	60,	92,	152,	51,
In March.....	65,	98,	163,	60,	92,	152,	51,
In April.....	65,	98,	163,	60,	92,	152,	51,
In May.....	65,	98,	163,	60,	92,	152,	51,
In June.....	60,	98,	158,	62,	92,	154,	51,
In July.....	55,	98,	153,	66,	92,	158,	51,
In August.....	50,	98,	148,	67,	92,	159,	51,

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 28	Sept. 4	Sept. 11	Sept. 18
Sales of the week.....bales.	38.00	41.00	41.00	39.00
Of which exporters took.....	3,000	2,000	2,000	2,000
Of which speculators took.....	1,000	2,000	2,000	2,000
Sales American.....	24,000	20,000	20,000	20,000
Actual export.....	33,000	35,000	35,000	35,000
Forwarded.....	31,000	35,000	35,000	35,000
Total stock—Estimated.....	24,000	24,000	24,000	24,000
Of which American—Exp'd.....	180,000	155,000	124,000	100,000
Total import of the week.....	8,000	11,000	15,000	10,000
Of which American.....	2,000	4,000	7,000	0,000
Amount adnat.....	21,000	23,000	20,000	20,000
Of which American.....	10,000	10,000	10,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd.	Friday.
Market, 12:30 P. M.	Quiet.	Firmer.	Quiet.	Quiet.	Steady.	Quiet.
Mid. Up'da	8'40	8'58	8'72	8'58	8'80	8'85
Sales.....	5,000	4,000	5,000	5,000	6,000	5,000
Spec.&exp.	500	500	100	500	500	100
Prices.						
Market opened.	Steady at 384 pta. decline.	Firm at 387 pta. advance.	Steady at 384 pta. advance.	Easy at 383 pta. decline.	Steady at 387 pta. advance.	Quiet at 1 m. decline.
Market, & P. M.	Firm at 384 pta. to 385 pta.	Steady at 385 pta.	Briskly at 384 pta. to 385 pta.	Steady at 384 pta. to 385 pta.	Quiet at 384 pta. to 385 pta.	Steady at 384 pta. to 385 pta.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5-07 means

Following are the closing quotations:

FLOUR				GRAIN			
Patent, winter	54 16	54 40		Wheat, per bush.	6. 0		
City mill, patent	4 90	53 40		Wheat, No. 1 New	1.0 3.54 1/2		
Hydrazine	3 05	53 00		Western Dul. No. 1	1.0 3.52 1/2		
Blackhead	3 05	53 00		Red winter, No. 2	1.0 3.50 1/2		
Corn meal				North Dul. No. 2	1.0 3.50 1/2		
Western, etc.	3 30	53 35		Jute-Mixed, p. bush.	41 64		
Brandy wine	3 35	53 30		White	42 1/2 64 1/2		
				No. 2 mixed	42 64 1/2		
				No. 2 white	43 1/2 64 1/2		

For other tables usually given here see page 676.

BREADSTUFFS.

FRIDAY, Sept. 18, 1903.

Business has been fairly active and prices, especially for spring patents, have shown a hardening tendency. An advancing market for wheat, based on the unfavorable climatic conditions in the Northwest for harvesting and marketing the spring-wheat crop, has had a tendency to create renewed buying by local jobbers, and they have paid slightly better prices. Winter straights also have had a fair sale and at the close were held at higher prices. Rye flour has had a fair sale at steady prices. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has been towards a higher basis. Weather conditions in the spring-wheat belt have been the principal factor. Cold, wet weather has been reported from the Northwestern States, which has delayed threshing and injured the quality of the wheat in stack. The unfavorable weather also has retarded the movement of the spring wheat crop, but the receipts of winter wheat, especially during the latter part of the week, were fairly heavy. European cable advices have reported the markets abroad inclined to be indifferent to the stronger turn to values in the American markets, and the export demand has continued light. Foreign crop news has generally been of a more favorable tenor. Thursday there was an easier turn to prices, based on reports of improved weather conditions in the spring-wheat States and the continued indifference of the European markets. To-day the market was weak and lower under favorable weather reports from the Northwest. The spot market was easier. Exporters were fair buyers at the decline; sales here and at outports were 800,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. wheat 1. c. b.	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2
Sept. delivery in elev.	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2
Dec. delivery in elev.	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2
May delivery in elev.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Dec. delivery in elev.	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	80 1/2
May delivery in elev.	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	82 1/2

Indian corn futures have been active and prices have advanced on a frost scare, low temperatures being reported from the northern and western sections of the corn belt. Early reports of extensive damage were subsequently generally considered by well-informed interests as exaggerated. Estimates made during the latter part of the week of the damage by frost put the loss at possibly 10 per cent, and most authorities still consider a crop of 2,000,000,000 bushels probable. The Cincinnati "Price Current" says that the area of corn affected by the cold weather represents about 850,000 bushels, half of which is secure. Elsewhere corn maintains its condition or is slightly improved. The spot market has been quiet. To-day the market was weak and lower, more favorable weather in the corn belt prompting free selling. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. corn 1. c. b.	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2
Sept. delivery in elev.	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	57 1/2
Dec. delivery in elev.	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
May delivery in elev.	56 1/2	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	51 1/2
Dec. delivery in elev.	50 1/2	52 1/2	51 1/2	52 1/2	51 1/2	50 1/2
May delivery in elev.	50 1/2	52 1/2	51 1/2	52 1/2	51 1/2	50 1/2

Oats for future delivery at the Western market has been fairly active and there has been a steady advance in prices. Reports of damage to oats in shock in the Northwestern States, due to wet weather, have been numerous, and this has had a bullish influence upon the market. At the higher prices recent speculative buyers have been fair sellers to realize profits. Locally the spot market has been fairly active and higher. To-day the market weakened slightly in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	39 1/2	39 1/2	41 1/2	41 1/2	41 1/2	42 1/2
No. 2 white in elev.	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	35 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Dec. delivery in elev.	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
May delivery in elev.	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 18, 1903.

The course of the market this week shows no change of any moment in the attitude of either sellers or buyers of cotton goods, both pursuing a waiting policy. The situation in raw materials is still too unsettled for confidence on either side. Buyers act as though they had little faith in the maintenance of high prices for cotton or of the prevailing range of prices of cotton goods. Their purchases are almost entirely on a hand-to-mouth basis. They are willing to pay current quotations, but not willing to stock up thereat. Sellers, on the other hand, have no solid encouragement as yet to enter into engagements for future delivery of staple lines of cotton goods. The decline in cotton so far has not nearly eliminated the disparity between the manufacturers' cost of production and the selling prices of their product, and the two must come closer together or their relative positions be absolutely reversed before business on a free scale is sought after. The tone continues very firm, but with no price changes of any moment. Another large auction sale of silks was held this week (5,000 pieces); the offering was made up entirely of staple blacks and the results compared favorably with those of recent auction sales of silks. Reports of the jobbing trade are generally satisfactory, but there are some complaints heard on the score of collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 4,649 packages, valued at \$390,300, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 14.	1903.		1902.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	3	1,406	6	1,454
Other European	498	1,020	23	907
China	27	113,649	—	88,508
India	37	9,760	—	16,735
Arabia	3,314	31,053	—	13,448
Africa	440	7,986	92	6,903
West Indies	246	20,736	431	16,897
Mexico	70	3,283	51	1,640
Central America	418	8,413	333	6,894
South America	557	43,262	777	37,310
Other Countries	81	7,164	171	10,638
Total	4,649	245,541	1,865	200,548

There has been only small buying of heavy brown cottons for export this week, and the home trade continues to purchase lightly. Prices are without quotable change in any weight. For ducks and brown cambrays the orders coming forward are of indifferent volume and are filled at previous prices. Cotton flannels and blankets are firm, with little doing. Bleached cottons are generally in short supply, with buyers complaining of backward deliveries. Prices are firm for all grades. There is no change to report in wide sheetings, sheets or pillow cases. Business in denims, tickings and plaids has been quite moderate, buyers finding but small ready supplies in the market. Other coarse, colored cottons are quiet; prices are firm throughout. Some makes of kid-finished cambrays have been advanced 1/4c. per yard and cotton linings generally are firm. A firm market throughout is reported in staple prints, with a moderate amount of business doing. Fancy prints and fine printed fabrics are quiet and unchanged. Sales of ginghams are restricted by small stocks. There has been no business reported in regular print cloths this week, but the price is very firm at 83c. For odd goods there has been a moderate demand at full prices.

WOOLEN GOODS.—Conditions in the market for men's wear fabrics have not undergone any material change. The demand has ruled quiet in both woollens and worsteds for spring. The clothing trade has not advanced far enough with the new season's business in garments to reorder with any freedom, and meanwhile purchases are confined to limited quantities. Most of the orders coming forward are for woollens, these still maintaining their lead over worsteds in both staple lines and fancies, and, as previously noted, are generally in a more satisfactory position than worsteds, being better sold and steadier in price. In worsteds there is much irregularity, numerous lines being pressed for sale and only occasional sellers satisfied with the business secured up to date. The overcoatings demand is indifferent in all lines. For cloakings the chief request coming forward runs to chevots. Orders for spring lines of woollen and worsted dress goods are fairly liberal and the general market is firm in tone.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—Bond Sale.—The trustees of the sinking fund on September 8 sold an issue of \$30,000 5% 1-8-year (serial) special-improvement bonds to The Lamprecht Bros. Co., Cleveland, at 100-145 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve., \$30,000 00	W. J. Hayes & Sons, Cleve., \$30,000 00
F. L. Fuller & Co., Cleveland, 30,000 00	Denison, Prior & Co., Cleve.,
State Nat. Bank, Toledo, 30,000 00	land and Boston, 30,000 00
New Nat. Bk., Columbus, 30,000 00	

Bonds Not Sold.—This city recently offered but did not sell \$30,000 4% 10-year and \$15,000 4% 11-year refunding bonds.

Albany County, N. Y.—Bond Sale.—On September 16 the \$41,000 3½% refunding bonds described in V. 77, p. 659, were awarded at par as follows: \$10,000 to the Albany Savings Bank, \$10,000 to the Mechanics' & Farmers' Savings Bank of Albany, \$10,000 to the Albany County Savings Bank and \$11,000 to the Commerce Insurance Co. of Albany.

Arlington (Texas) School District.—Bond Offering.—Proposals will be received until September 21 for the \$15,000 4% 20-40-year (optional) school bonds voted at the election held August 1. Authority, Section 8993, Revised Statutes of 1895. Denomination, \$1,000. Date, Sept. 1, 1908. Interest annually on February 1 in New York City, Austin or Arlington. Bonds are exempt from all taxes. Bonded debt, \$15,000. Assessed valuation, \$755,000.

Bremen, Ohio.—Bond Sale.—On September 15 the \$5,000 hall bonds described in V. 77, p. 462, were awarded to the Citizens' Bank of New Lexington at 105-20. Following are the bids:

Citizens' Nat. Bank, New Lex., 105-20	P. S. Briggs & Co., Cincinnati, 107-80
Mansfield Savings Bank, 104-03	First Nat. Bank, Barnesville, 107-80
New Nat. Bk., Columbus, 108-14	J. H. Sliker, Bremen, 108-72

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., Sept. 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$161,810 31 3½% 8-year (serial) registered tax-loan bonds, dated Aug. 15, 1908.	Authority, Chapter 105, Laws of 1891.
80,581 67 3½% 30-year registered grade-crossing bonds, dated Aug. 15, 1908.	Authority, Chapter 345, Laws of 1888.
100,000 00 3½% 1-5 year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903.	Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. The tax-loan and Buffalo River bonds were offered on Aug. 7 but not sold.

Candor, N. Y.—Bond Sale.—On September 8 \$33,000 water bonds were awarded, \$1,000 to Mrs. S. A. Howe at par for 4 per cents and \$21,000 to Geo. M. Hahn, New York City, at 100-87½ for 4½ per cents. Total issue offered, \$33,000. Denomination, \$500. Date, Oct. 1, 1908. Interest, semi-annual. Maturity yearly on October 1, \$500 from 1908 to 1909, inclusive; \$1,000 from 1910 to 1980, inclusive. Unpaid bonds are subject to call after Oct. 1, 1918.

Celina, Ohio.—Bond Offering.—Proposals will be received by F. H. Krensch, Village Clerk, until 12 M., September 23, for \$13,000 5% 12-24-year (serial) electric-light improvement bonds of \$1,000 each. Date of bonds, Sept. 15, 1908. Interest, annual. Certified check for 5% of bonds bid for, payable to the Village Clerk, required.

Columbia County (Wash.) School District No. 8.—Bond Sale.—On September 12 \$3,000 5½% 10-year school bonds were awarded to Wm. D. Perkins & Co., Seattle, at par.

Columbus Grove, Ohio.—Bonds Not Sold.—The \$23,120 4% paving bonds offered on September 7 were not sold.

Commerce, Texas.—Bond Offering.—J. T. Hickerson, Mayor, writes us that he has for sale \$3,500 5% 20-40-year (optional) school-house bonds dated Oct. 1, 1908. Interest semi-annually at the First National Bank of Commerce.

Conrad School District No. 10, Teton County, Mont.—Bond Offering.—Proposals will be received until 3 P. M., September 26, by A. Stonehouse, District Clerk, for \$2,500 6% 10-15 year (optional) school-house bonds. Interest, semi-annual. Certified check for \$200 required.

Cook County, Ill.—Bond Subscriptions.—Up to September 14 public subscriptions were made for \$91,500 of the \$500,000 3½% building bonds, the price in each instance being par. The time for receiving subscriptions has been extended until further notice. Allotments to the amount of \$91,500 have been made.

Cottonwood County, Minn.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$50,000 court-house bonds.

Dadeville, Ala.—Bond Election.—An election will be held September 31 to vote on the question of issuing \$10,000 electric-light bonds. We are advised that the officials hope to issue 5% 20-year bonds.

Dallas City, Waco County, Ore.—Bond Offering.—Proposals will be received until September 30 by T. J. Seufert, President of the Board of Water Commissioners, for \$50,000 water bonds at not exceeding 5% interest. Denomination, \$500. Interest, annual. Maturity, \$5,000 yearly, beginning fourteen years after date. Certified check for \$1,000 required.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., September 24, by R. Culbertson, County Auditor, for the following bonds:

\$64,500 5% road bonds, maturing \$12,000 Sept. 24, 1904, \$12,000 Sept. 24, 1905, \$12,000 Sept. 24, 1906, \$12,000 Sept. 24, 1907 and \$12,000 Sept. 24, 1908.
\$18,000 5% ditch bonds, maturing \$3,600 Sept. 24, 1904, \$3,600 Sept. 24, 1905, \$3,600 Sept. 24, 1906, \$3,600 Sept. 24, 1907 and \$3,600 Sept. 24, 1908.

Denomination, \$500. Date, Sept. 24, 1908. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the County Commissioner, required.

Dayton, Ohio.—Bond Sale.—On September 13 \$50,000 water-supply bonds described in V. 77, p. 818, were awarded to the Dayton Savings & Trust Co. at 100-05.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., September 21, by Frank Warren, County Auditor, for \$55,000 5% road bonds. Authority, Section 4570-19, Revised Statutes of Ohio. Maturity, one bond of \$2,500 each six months from March 1, 1904, to Sept. 1, 1918, inclusive. Date of bonds, Sept. 1, 1904. Interest semi-annually at the office of the County Treasurer. Accrued interest to be paid by purchaser. A deposit of \$2,500 required of purchaser on day of sale. These bonds were awarded last July to Denison, Prior & Co. of Cleveland, but were refused by that firm.

Fishkill Landing, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., September 31, by the Board of Trustees, for \$45,000 sewer bonds at not exceeding 4% interest. Authority, Chapter 414, Laws of 1879. Bonds will be sold at par to the person offering to take them at the lowest rate of interest. Edward E. Strong is Village Clerk.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 2 P. M., September 23, by the Committee on Finance, at the office of the City Clerk, for \$49,000 4% sewer bonds. Denominations, \$500 and \$1,000. Date, July 1, 1908. Interest, semi-annual. Maturity, \$1,500 yearly for ten years, \$3,000 yearly for the next three years and \$9,000 yearly for the following seven years. Certified check for \$5,000 drawn on some national bank in Wisconsin, required.

Greene County, N. C.—Bond Election.—An election has been called for September 23 to vote on the question of issuing \$40,000 bonds in aid of the Raleigh & Pamlico R.R. Co. **Greenville (S. C.) School District.—Bond Sale.**—On September 10 the \$30,000 5% 30-year bonds described in V. 77, p. 413, were awarded to Seasongood & Mayer, Cincinnati, at 102-62½ and interest. Following are the bids:

Seasongood & Mayer, Cincinnati, 102-62½	John Nuveen & Co., Chicago, 102-62½
Sutton, Strother & Co., Baltimore, 102-67	

Bonds are dated July 1, 1908.

Grinnell (Iowa) School District.—Bond Sale.—This district on September 10 sold an issue of \$27,000 4½% school bonds to Geo. M. Bechtel & Co., Davenport, at par. Denomination, \$500. Date, Oct. 1, 1908. Interest semi-annually at the Grinnell Savings Bank. Maturity, Oct. 1, 1918. Debt of district (exclusive of above issue), \$14,000. Annual valuation, \$900,000.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—The following bids were received September 13 for the \$15,000 4% pike bonds described in V. 77, p. 463:

Lamprecht Bros. Co., Cleve., \$15,151 00	Seasongood & Mayer, Cin., \$15,151 00
Well, Roth & Co., Cincinnati, 15,125 00	P. S. Briggs & Co., Cincinnati, 15,125 00
New Nat. Bk., Columbus, 15,025 00	

Hartford, Wis.—Bond Sale.—On September 11 the \$5,000 4% street-improvement bonds described in V. 77, p. 383, were awarded to J. C. Denison of the First City Bank of Hartford at par. A bid of par less \$300 for expenses was received from the Royal Trust Co. of Chicago.

Hart (Mich.) School District.—Bond Sale.—The \$3,000 5% school-house bonds described in V. 77, p. 383, were awarded to the First National Bank of Hart at 100-53.

Highland County, Ohio.—Bonds Not Sold.—We are advised that owing to an error in the advertisement the \$1,000 6% road bonds offered on September 14 were not awarded.

Jackson Center School District, Shelby County, Ohio.—Bond Sale.—On September 15 the \$4,000 6% bonds described in V. 77, p. 600, were awarded to the First National Exchange Bank of Sidney at 103-135 and interest.

Jackson County, Minn.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$25,000 court-house bonds.

King County (Wash.) School District No. 71.—Bond Sale.—On September 5 the \$12,000 4% 5-20 year (optional) school-building bonds described in V. 77, p. 463, were awarded to the State of Washington at par. A bid of par for 5 per cents was also received from Wm. D. Perkins & Co. of Seattle.

King County (Wash.) School District No. 121.—Bond Sale.—On September 5 the \$790 10-year bonds described in V. 77, p. 463, were awarded to the State of Washington at par for 4½ per cents. A bid of par for 6s was received from Wm. D. Perkins & Co. of Seattle.

Launceston, Pa.—Bond Offering.—Proposals will be received until 12 M., October 3, by J. H. Rathfon, City Comptroller, for \$145,000 3½% water-improvement bonds, as follows:

Series 1—\$25,000 due 20 years, optional 11 years.
Series 2—5,000 due 30 years, optional 15 years.
Series 3—30,000 due 30 years, optional 15 years.
Series 4—10,000 due 30 years, optional 17 years.
Series 5—30,000 due 30 years, optional 18 years.
Series 6—25,000 due 30 years, optional 19 years.

Bonds will be delivered Nov. 1, 1908. Interest May 1 and November 1 at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the

City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. The city will pay all taxes that may at any time be assessed on these bonds and coupons in the State of Pennsylvania.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

La Crosse, Wis.—Bonds Not Sold.—Two bids, both of which were rejected, were received September 10 for the \$15,000 4½ 10-20-year (optional) water and sewer bonds described in V. 77, p. 538. They were as follows:

R. H. Rollins & Sons, Boston.... Par | Royal Trust Co., Chicago..... Par

Neither bid included accrued interest.

Lethbridge School District No. 51, N. W. T.—Debenture Offering.—Proposals will be received until September 28 by F. A. Vibert, Secretary-Treasurer, for \$3,000 5½ debentures dated Aug. 13, 1903, and maturing part yearly for 20 years.

Lexington, Okla.—Bond Offering.—Proposals will be received until 6 P. M., October 1, by K. A. Ison, City Clerk, for \$4,500 6½ 10-20-year water-works bonds. Interest, semi-annual. Certified check for \$500 required.

Louis (Texas) School District.—Bonds Not Sold.—Some of the papers state that this district has sold \$5,000 5½ 10-20-year (optional) building bonds. This, we are advised by J. W. Jeffries, Secretary Board of Education, is not correct, as the bonds have not yet been sold.

Lowndes County, Ga.—Bond Election.—An election will be held September 23 to vote on the question of issuing \$60,000 court-house bonds. The proposition, we are informed, will probably not carry, in which event the money will have to be raised by direct taxation.

McComb, Miss.—Bond Offering.—Proposals will be received until 8 P. M., October 6, by the Mayor and Board of Selectmen, for \$10,000 5½ 1-10-year (serial) sidewalk bonds. Certified check for \$500 required. Bonded debt, including this issue, \$38,000; assessed valuation, \$1,181,023.

Marysville, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 28, by Lou W. Hazen, Village Clerk, for \$3,000 6½ street-improvement bonds. Authority, Section 2833, Revised Statute of Ohio. Denomination, \$500.

Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$500 each six months from Sept. 1, 1904, to March 1, 1907, inclusive. Certified check "for the amount of bonds bid for," payable to the Village Treasurer, required. Bonded debt, \$26,000; assessed valuation, \$1,269,000.

Meridian, Miss.—Bonds Not Sold—Bond Offering.—We are advised that the \$150,000 4½ 30-year water-works bonds offered on August 3 have not yet been sold. The time for receiving bids has been extended to September 28. For description of bonds see V. 77, p. 264.

Morgan County, Ind.—Bond Sale.—The Indianapolis "News" states that the County Treasurer recently sold an issue of \$16,800 4½ Gregg Township gravel road bonds to J. F. Wild & Co., Indianapolis, for a premium of \$1. Denomination, \$420. Maturity, one bond each six months from May 15, 1904, to Nov. 15, 1933, inclusive.

New Bedford, Mass.—Bond Sale.—On September 8 an issue of \$30,000 4½ gold wharf bonds was awarded to the New Bedford Five Cents Savings Bank at 102½ and interest. Denomination, \$10,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1913.

Newburgh, N. Y.—Bond Sale.—On September 14 \$5,000 4½ 1-10-year (serial) sewer bonds were awarded to the Newburgh Savings Bank at 100½. Denomination, \$500. Date, Oct. 1, 1903. Interest, April 1 and October 1.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 25, by George F. Diemer, City Clerk, for \$14,500 4½ sewer bonds. Denomination, \$500. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1933. Certified check for \$725, payable to the City of Niagara Falls, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Neb.—Bonds Proposed.—The issuance of \$45,000 fire-engine-house bonds is being considered.

Oneota Township School District, S. Dak.—Bonds Not Sold.—This district failed to sell the \$2,000 5½ school bonds offered on September 5.

NEW LOANS.

\$14,500

City of Niagara Falls N. Y.,
SEWER BONDS.

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, N. Y., up to 3 o'clock P. M., FRIDAY, SEPTEMBER 26, 1903, for the purchase of bonds of said city amounting to fourteen thousand five hundred dollars (\$14,500).

Said bonds will be twenty-nine (29) in number of five hundred (\$500) dollars each, all of which will be payable October 1st, 1923, with interest semi-annually, at the rate of four (4) per cent per annum principal payable at the Hanover National Bank, New York City, and the interest payable to the registered holder of said bonds in New York exchange, such bonds are City of Niagara Falls sewer bonds, series C, Nos. 525 to 553 inclusive.

Each bid must be accompanied by a certified check of some responsible bank for seven hundred and twenty-five (\$725) dollars, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery, within two weeks from date of award, and must state price for bonds and accrued interest, and of such bids to be enclosed in a sealed envelope marked "Proposal for Bonds."

The Board of Public Works reserves the right to reject any or all bids.
Assessed valuation, \$16,950,025.
Bonded indebtedness, \$1,377,195.
Population, 25,000.

By order of the Board of Public Works,
GEORGE F. DIEMER,
City Clerk.

Dated September 14, 1903.

PARSON, LEACH & CO..

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL

AND

Public Service Corporation
BONDS.E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

\$50,000

City of High Point, N. C.,
IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1903, at 8:30 P. M., for \$50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon. J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

T. B. POTTER,

MUNICIPAL AND CORPORATION BONDS,

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.171 La Salle Street, Chicago.
4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.Blodget, Merritt & Co.,
BANKERS16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$10,000

LEWISTOWN, MONTANA,
WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P. M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par \$10,000 twenty-year five per cent gold coupon bonds of the denomination of \$1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1908, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for \$1,000 payable to Gordon O. Shafer, City Treasurer, must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,
ALBERT PFAUS,
City Clerk, Lewistown, Mont.

Perry, Coffin & Burr,
INVESTMENT BONDS60 State Street,
BOSTON.F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.Adrian H. Muller & Son
AUCTIONEERS,Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.Office No. 55 WILLIAM STREET,
Corner Pine Street.

Park Ridge, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 25, by Jacob H. Stark, Borough Clerk, for \$15,000 5% electric-light-plant bonds. Denomination, \$500. Date, Oct. 1, 1908. Interest payable at the Metropolitan Trust Co. of New York City. Maturity, Oct. 1, 1918. Bonds are exempt from taxation. Bonded debt, including this issue, \$80,000. Assessed valuation, \$1,267,675; real value, about \$1,250,000. Certified check for \$500, payable to the Borough of Park Ridge, required.

Penn Yan, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 21, by Norris S. Dailey, Village Clerk, for \$49,616 registered sewer bonds at not exceeding 5% interest. Denomination, \$1,772. Date, Oct. 1, 1908. Interest semi-annually at the office of the Village Treasurer. Maturity, \$3,644 yearly on October 1 from 1908 to 1931, inclusive. Accrued interest to be paid by purchaser. Certified check for \$3,000 on a national or State bank, payable to Edward D. Rose, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Present bonded debt, \$56,600, issued for water purposes. Assessed valuation, \$1,900,400.

Pera School District No. 124, LaSalle County, Ill.—Bond Sale.—On September 8 \$35,000 4½% school-house bonds were sold by popular subscription to about 40 purchasers at par. Denomination, \$100. Date, June 1, 1908. Interest, annual. Maturity, \$1,000 in 1905 and \$3,000 yearly from 1906 to 1932, inclusive.

Portland, Ore.—Bond Sale.—This city has sold \$100,000 6% improvement bonds as follows:

Julia Matthews.....\$1,000@101/20	A. H. Maesly & Co.....\$9,000@101/20
J. W. Carothers.....10,000@100/20	Tyler Woodward.....5,000@101/20
Tyler Woodward.....10,000@100/20	H. E. Noble.....5,000@101/20
Max Loeb.....5,000@100/20	Max Loeb.....2,000@101/20
W. J. Kelly.....10,000@100/20	C. F. Adams.....42,000@100/20

Potsdam, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., September 29, by Wm. McCormick, Village Clerk, for \$2,000 1-4 year (serial) bonds at not more than 4% interest. Denomination, \$500. Date, Oct. 1, 1908. Interest annually at the Citizens' National Bank of Potsdam.

St. Bernard Parish, La.—Bonds Sold in Part.—Of the \$50,000 5% 40-year road and street bonds offered on September 7 \$10,000 were awarded at par, one-half to Joseph Mausum and one-half to Mrs. Jules H. Bron. The remaining

\$40,000 will be re-offered as money is required for the work. **St. Francis L. vee District, Ark.—Bond Sale.**—On the 11th inst. the sale of the \$250,000 6% 80-40 year levee bonds to the Tennessee Trust Co. of Memphis was consummated. The price paid was par. These bonds were mentioned in the CHRONICLE April 25, July 35 and August 23.

Sandusky, Ohio.—Bonds Not Yet Offered.—We are advised that the report of an offering on October 14 of \$100,000 4½% Hayes Avenue paving bonds, printed in some of the papers, is incorrect. The city will issue bonds for the paving of Hayes Avenue, but the amount of issue and date of sale is not yet fixed. See CHRONICLE August 1, page 260.

Scanlon, Minn.—Bonds Not Sold.—No satisfactory bids were received September 14 for the \$5,500 5% village-hall and jail bonds described in V. 77, p. 465.

Seranton (Pa.) School District.—Bond Sale.—On September 14 the \$250,000 4½% bonds described in V. 77, p. 459, were awarded to E. D. Shepard & Co., New York City, at 100 7/8.

Seattle School District No. 1, King County, Wash.—Bond Sale.—On September 13 N. W. Harris & Co., Chicago, were awarded, at 100-87½ for 4½% per cents, \$100,000 of the \$400,000 20 year school bonds offered for sale on that day. The \$400,000 bonds were to have been delivered in lots of \$100,000 on Oct. 1, 1908, April 1 and Oct. 1, 1904, and April 1, 1905. The \$100,000 awarded will be delivered on Oct. 1, 1908. For description of bonds see V. 77, p. 465.

Sheldon, Minn.—Bond Sale.—On September 13 this town sold an issue of \$1,200 5% bridge bonds.

South Bethlehem, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 28, by Adam Brinkman, Chairman Finance Committee, for \$100,000 4% sewer bonds. Denomination, to suit purchaser. Date, Sept. 1, 1908. Interest semi-annually at the office of the Borough Treasurer. Maturity, 30 years; subject to call after 30 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for \$1,000, payable to the Borough Treasurer, required. Two bonds take the place of those awarded in April, 1903, to Rudolph Kleybolte & Co., New York, who subsequently refused them because the notice of election was not advertised as required by law. A new election was held Aug. 18, 1903, with a favorable result.

NEW LOANS.

\$145,000

LANCASTER, PA., WATER BONDS.

Sealed bids will be received until OCTOBER 3, 1908, at 12 o'clock noon by the City Controller, Lancaster, Pa., for the purchase of \$145,000 5% Registered Coupon Water Improvement Bonds. A certified check for 2% of the amount of bonds bid for must accompany each bid. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company. For address of information and form of bid, address CHAS. E. W. CUMMINGS, Mayor.

Attest: J. H. RATHFON, City Controller.

\$100,000

VICTOR, COLORADO, Water Bonds.

Balance of \$100,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.

J. F. KELLY, Fiscal Agents,
Victor, Col., or 416 Jackson Bldg., Denver, Col.

J. G. WHITE & CO.,

Engineers, Contractors,

29 Broadway, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

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ROGER W. BABSON,
Wellesley Hills, - - Massachusetts.

EDWARD CANFIELD,

BOND BROKER:

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TELEPHONE 7896 CORTLANDT

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GENUINE

WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angles
FOR SAFER VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
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CHROME STEEL WORKS.

Kent Ave. Keap and Hooper Sts.,
Sale Man'g'ers in the U.S. BROOKLYN, N. Y.

Financial Review 1875-1903.

The 29 annual issues. Price, \$45. Single issues since 1880, 50c. WILLIAM B. DANA CO.,
79½ Pine St., cor. Pearl, New York.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD AND STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK

Interest Paid on Daily and Time Deposits

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

THE GRAND PRIX



WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect. Insist on having them for your own correspondence and your office stationery. Are you using Whitings' Ledger Papers in your Blank-Books, Samples and booklets free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.

AND 150 DUANE STREET - NEW YORK.

Southern Pines, N. C.—Bonds Not Issued.—We are advised by the Treasurer that this town did award to E. M. Fulton of Southern Pines, as has been reported, \$5,000 sewerage bonds, but that a flaw in the legislative enactment prevented the issuance of the bonds.

South River, N. J.—Bond Sale.—This borough on September 17 sold an issue of \$6,500 4% 20-year electric light bonds to John Daly at 103. Denomination, \$500. Interest, semi-annual.

Stockton, Cal.—Bonds Not Sold.—No bids were received September 14 for the \$100,000 4% 40-year gold electric-light plant bonds described in V. 77, p. 466.

Stratford (Texas) Independent School District.—Bonds Registered.—The State Comptroller on September 8 registered an issue of \$5,000 4% 10-20 year (optional) school-house bonds dated June 25, 1903.

Stroudsburg, Pa.—Bond Offering.—Proposals will be received until 1 P. M., September 24, by the Borough Council, for \$24,000 4% sewer bonds. Denominations, \$100 and \$500. Date, Sept. 1, 1903. Interest annually on September 1 at the Stroudsburg National Bank. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1908. These bonds are subject to State tax. Bonded debt, \$24,000. Assessed valuation, \$1,500,400. J. B. Williams is Borough Secretary.

Thermopolis, Wyo.—Bond Sale.—On Sept. 7 the \$30,000 6% 10-20-year (optional) water bonds described in V. 77, p. 466, were awarded to S. A. Keen of Chicago at par.

Tillamook, Ore.—Debt Offering.—Proposals will be received until September 22 by Alfred E. Raynes, Town Clerk, for \$10,000 4% debentures to mature part yearly for 20 years.

Tippecanoe County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., September 20, by T. W. Longfellow, County Auditor, for \$15,000 5% gravel-road bonds. Interest, semi-annual. Certified check for \$500 required.

Troy, N. Y.—Bond Sale.—On September 15 the \$355,000 4% water bonds described in V. 77, p. 662, were awarded to the Albany Savings Bank and to Blodgett, Merritt & Co. at prices ranging from 104-08 to 106-20.

Tyler, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 1, by J. P. Jensen, Village Recorder, for not more than \$5,500 nor less than \$4,000 sewer bonds.

Valleburg, N. J.—Bond Election.—The Board of Education has called an election for Sept. 24 to vote on the question of raising the interest rate on the \$25,000 bonds mentioned in last week's CHRONICLE from 4 to 4 1/4%.

Versailles, Ohio.—Bond Sale.—On September 13 three issues of 5% street-improvement bonds aggregating \$4,000 were awarded to the Citizens' Bank of Versailles at 101 987.

Victor, Colo.—Bonds Offered for Sale or Exchange.—J. F. Kelly and E. J. Condon, Fiscal Agents for the city of Victor, Colo., are offering \$100,000 gold water bonds for sale, or exchange at par for all warrants issued prior to July 1, 1903. These securities are part of an issue of \$350,000 5% 10-15-year (optional) bonds dated Feb. 1, 1901. As stated in the CHRONICLE April 4, the agents had up to that time placed \$20,000 of these bonds. See CHRONICLE April 4, 1903; Aug. 3 and July 26, 1903.

For official notice of fiscal agents see advertisement elsewhere in this Department.

Warren, Pa.—Bids Rejected.—The Council on September 7 rejected all bids received August 31 for the \$20,000 4% sewer bonds described in V. 77, p. 417.

Wylie (Texas) Independent School District.—Bonds Registered and Sold.—The State Comptroller on September 10 registered an issue of \$3,200 3 1/4% 10-40 year (optional) refunding bonds dated August 15, 1903. The old bonds were held in the State Permanent School Fund, and this fund has taken the new bonds in exchange for the old ones.

Bonds Voted.—This district on September 7, by a vote of 81 to 7, authorized the issuance of \$5,000 school-house-addition bonds.

Yakima County (Wash.) School District No. 69.—Bond Offering.—Proposals will be received until 10:30 A. M., Sept. 26, by E. G. Peck, County Treasurer, for \$1,000 10-year bonds. Interest must not exceed 10%.

Yokohl School District, Talare County, Cal.—Bond Sale.—An issue of \$1,500 8% school-house bonds has been sold to Dr. C. S. Page of Visalia at 110-000. Denomination, \$350. Interest annually in January. Maturity, Jan. 1, 1905.

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Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76

Premiums on Policies not marked off 1st January, 1902... 791,351 53

Total Marine Premiums... \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902... \$3,294,527 73

Interest received during the year... \$293,165 92

Rent less Taxes... 122,523 04 \$415,688 96

Losses paid during the year which were estimated

in 1901 and previous years... \$298,529 62

Losses occurred, estimated and paid in 1902... 1,258,611 19

Less Salvages... \$118,295 96

Re-insurances... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz:

United States and State of New York stock; City, Bank and other Securities... \$5,391,199 00

Loans secured by Collateral, and special deposits in Banks and Trust Company... 1,497,088 78

Real Estate corner Wall and William streets, cost... \$3,657,000

Advanced on account of Real Estate and Lien held thereon... 300,000

Other Real Estate and Claims due the Company... 75,000 3,032,000 00

Premium Notes and Bill Receivable... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries... 188,675 59

Cash in Bank... 282,607 84

Amount... \$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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